

OHIO ECONOMIC INDICATORS QUARTERLY

October 1982

Vol.2 No.4



Ohio Department of Development, Ohio Data Users Center

Highlights

1981:II to 1982:II

Personal Income	-Up 6.1%, 1.1 percentage points below the U.S. -Manufacturing payrolls continue downward trend -Durable goods payrolls fall as nondurable goods outgain U.S.
Consumer Prices	-Up 6.3% in Cincinnati and 4.8% in Cleveland vs. 6.8% Nationwide
Retail Sales	-Up 1.9% vs. a 2.0% gain in the U.S.
Employment	-Down 3.9% to 4.5 million workers compared to a 1.0% increase in the Nation
Unemployment	-Rate declines to 11.8% vs. 9.5% in the U.S.
Commercial Banking	-Total loans up 3.6% vs. 13.3% increase nationally -Total deposits up 6.1% vs. 6.6% gain in the Nation
Construction	-Total valuation of all authorized construction down 27.4% vs. 16.1% decline Nationwide -Number of new private housing units off 44.7% vs. 17.7% drop in the U.S.

OHIO ECONOMIC INDICATORS QUARTERLY

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ANALYSIS

PERSONAL INCOME

Total personal income (seasonally adjusted at annual rates) in Ohio increased 6.1 percent from 1981:II to 1982:II to \$116.7 billion. The State's growth in personal income lagged behind the Nation as a whole, where personal income increased 7.2 percent to just over \$2,541.5 billion during the annual period. Proprietor's income experienced the only decline in Ohio from 1981:II to 1982:II, decreasing 4.2 percent. The farm sector suffered the most with production costs for crops and livestock rising above revenues. State unemployment insurance benefits rose by \$787 million in Ohio during the annual period, an increase of 79.3 percent, due to the large number of new claimants in 1982:II.

Wage and salary disbursements in Ohio (payrolls) increased \$1.6 billion or 2.3 percent from 1981:II to 1982:II compared to a 5.1 percent increase nationwide. Manufacturing payrolls continued to decline statewide by 2.4 percent with durable goods (-4.4%) experiencing all of the decline while nondurable goods rose a moderate 2.8 percent. Nationwide, manufacturing payrolls decreased slightly by 0.4 percent during the same period. Payrolls in the mining industry experienced the greatest increase in Ohio, up by 44.9 percent over a year ago, with all other industry sectors in the State and Nation recording more moderate income gains.

CHART 1--PERSONAL INCOME, PERCENT CHANGE,
1981:II-1982:II
(Seasonally adjusted)

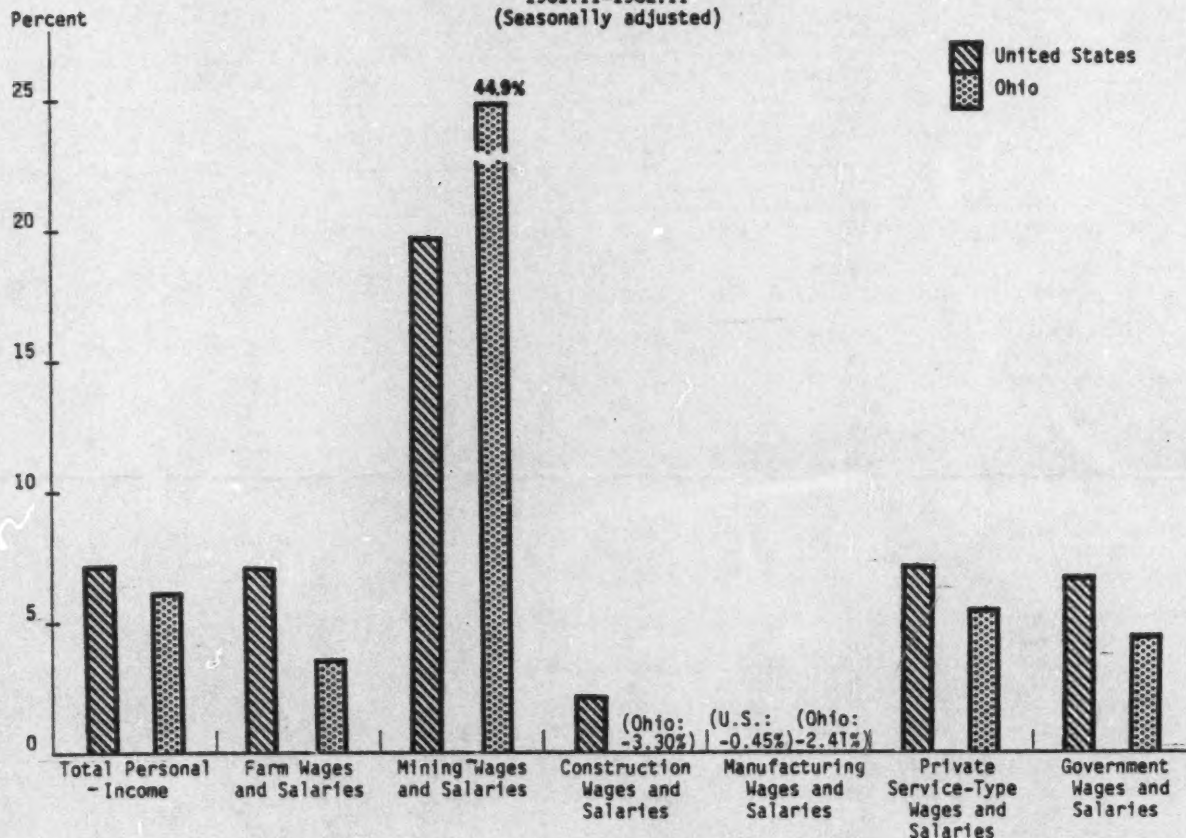
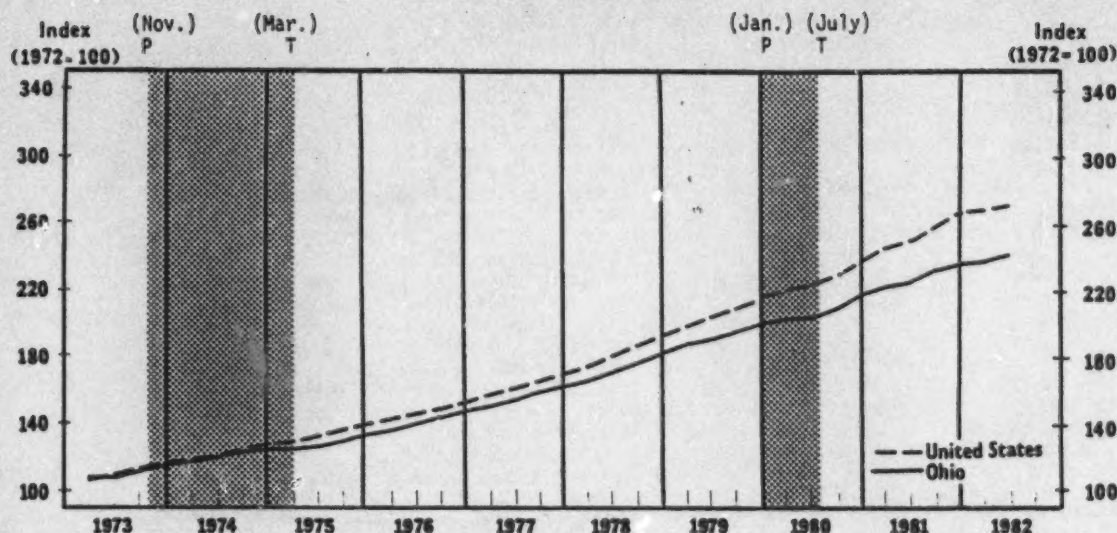


CHART 2 - Total Personal Income
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

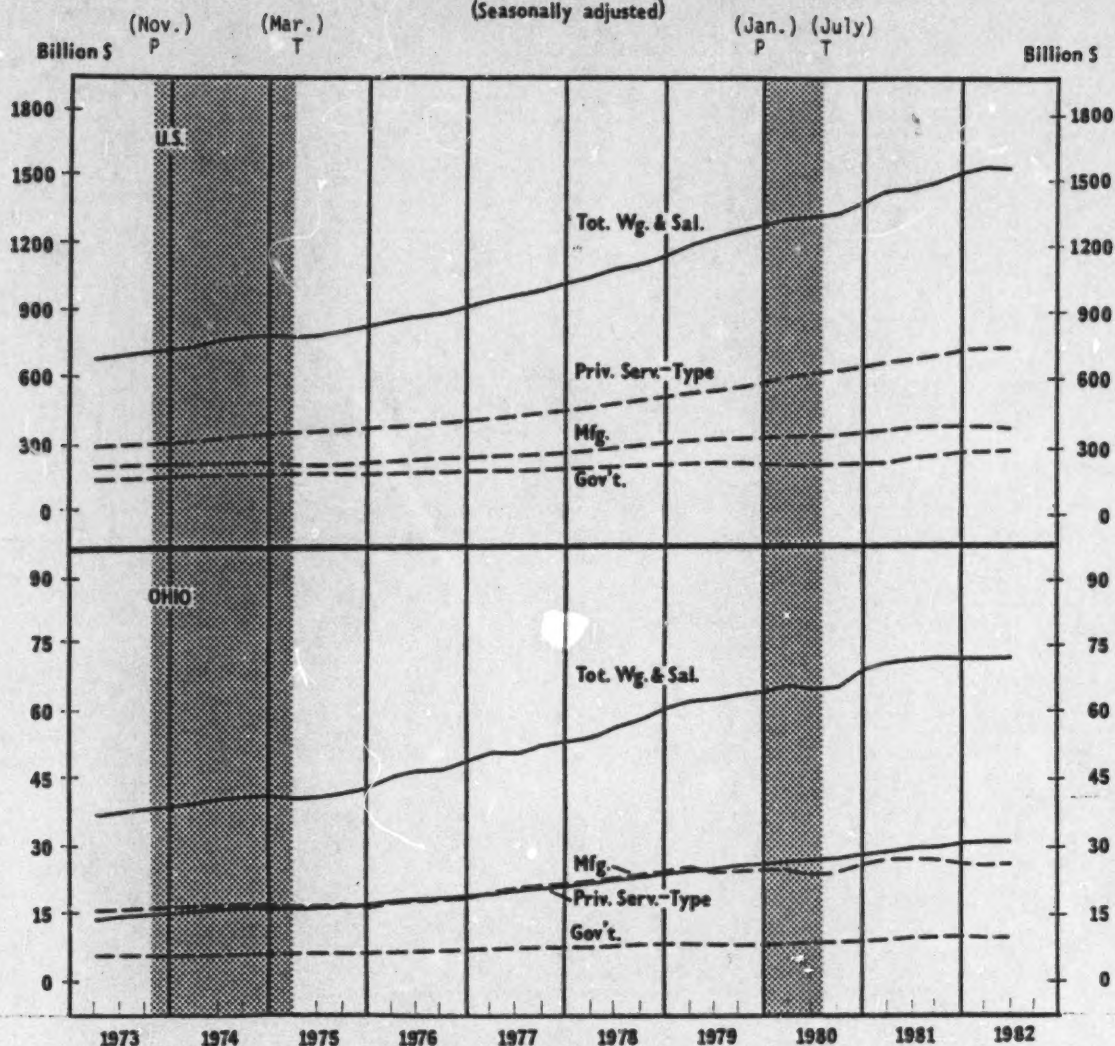
TABLE 1 -- Personal Income, United States and Ohio

	United States		Ohio				U.S. State		U.S. State	
	1981:II	1982:II	1981:I	1981:II	1982:I	1982:II	1981:I- 1982:I		1981:II- 1982:II	
	Millions of dollars, seas. adj. at ann. rates ¹						Percent Change			
Total personal income..	2370938	2541536	107866	110023	114254	116712	7.60	5.92	7.20	6.08
Farm personal income.....	32776	29361	261	276	301	301	-7.50	15.33	-10.42	9.06
Nonfarm personal income.....	2338162	2512175	107605	109747	113953	116411	7.70	5.90	7.44	6.07
Total personal income..	2370938	2541536	107866	110023	114254	116712	7.60	5.92	7.20	6.03
Wage & salary disbursements.....	1470520	1545167	68852	70020	70679	71625	5.90	2.65	5.08	2.29
Other labor income.....	138364	152371	6929	7152	7467	7677	10.20	7.76	10.12	7.34
Proprietors' income.....	123040	117570	4048	4048	3867	3878	-5.40	-4.47	-4.45	-4.20
Farm.....	21748	17502	-40	-40	-27	-26	-16.00	--	-19.52	--
Nonfarm.....	101292	100068	4088	4087	3894	3904	-3.30	-4.75	-1.21	-4.48
Dividends, interest & rent.....	416092	472399	17937	18762	20834	21486	15.30	16.15	13.53	14.52
Transfer payments.....	327000	365403	15448	15569	16952	17707	9.80	9.74	11.74	13.73
State unemp. ins. benefits.....	14256	22851	1043	992	1323	1779	21.00	26.85	60.29	79.33
Less personal contributions.....	103600	110857	4768	4837	4968	5028	7.90	4.19	7.00	3.95
Plus residence adjustment.....	-478	-517	-578	-690	-577	-633	--	--	--	--
Wage & salary disbursements.....	1470520	1545167	68852	70020	70679	71625	5.90	2.65	5.08	2.29
Farm.....	10388	11134	296	310	322	321	8.60	8.78	7.18	3.55
Nonfarm.....	1460132	1534033	68556	69710	70357	71304	5.90	2.63	5.06	2.29
Mining.....	26176	31364	732	568	835	823	18.30	14.07	19.82	44.89
Construction.....	78868	80469	3275	3123	2957	3020	1.30	-9.71	2.03	-3.30
Manufacturing.....	385784	384067	25925	26940	26002	26292	1.90	.30	-4.45	-2.41
Durable goods.....	248548	243560	18729	19582	18454	18728	.80	-1.47	-2.01	-4.36
Nondurable goods.....	137236	140507	7196	7358	7548	7563	3.90	4.89	2.38	2.79
Private service-type.....	691472	741346	28877	29305	30423	30958	7.80	5.35	7.21	5.64
Trans., comm. & pub. ut.....	112936	117580	4842	4921	5043	5078	6.40	4.15	4.11	3.19
Wholesale & retail trade.....	245532	257415	10895	10955	11058	11225	5.00	1.50	4.84	2.46
Fin., ins. & real estate.....	87392	94738	2959	3029	3118	3189	7.60	5.37	8.41	5.28
Services.....	245612	271613	10181	10400	11204	11466	11.30	10.05	10.59	10.25
Government.....	272224	290965	9594	9624	9987	10056	6.30	4.10	6.88	4.49
Federal.....	89376	95751	2301	2317	2427	2415	7.60	5.48	7.13	4.23
State & local.....	182848	195214	7293	7307	7560	7641	6.60	3.66	6.76	4.57
Other.....	26176	31364	152	150	154	155	2.20	1.32	19.82	3.33

1. Detail may not add to totals because of rounding.

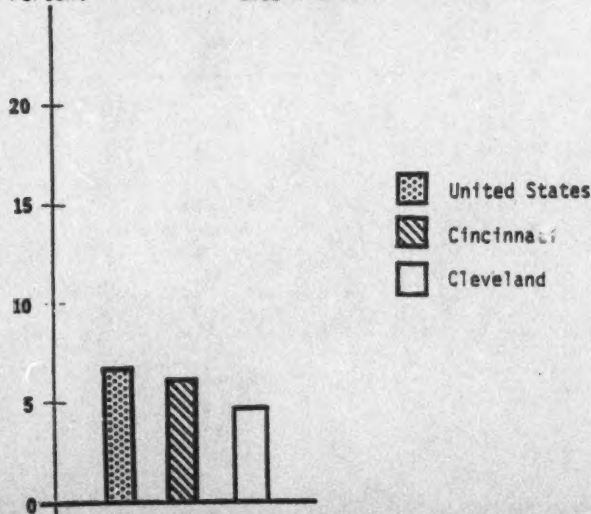
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 3 - Industrial Composition of Wages and Salaries



Consumer Price Index

CHART 4 - Consumer Price Index, Percent Change, 1981: II - 1982: II



The inflation rate continued to decelerate nationwide and in Cincinnati while Cleveland recorded only a modest increase. At the National level the slowdown came as the result of smaller than usual price increase in nearly every major category with the exception of food and beverages. Cincinnati's inflation rate declined among mixed results by the individual components -- significant price declines in housing and transportation were primarily responsible for the lower inflation despite accelerating price gains in food, clothing and entertainment. Cleveland's housing component was nearly the sole contributor to a slight increase in that metropolitan areas inflation, which nevertheless continues well below the national average.

TABLE 2 -- Consumer Price Index, United States and Ohio¹

	1981:I	1981:II	1982:I	1982:II	1981:I- 1982:I	1981:II- 1982:II
	Index, 1967=100 not seasonally adjusted				Percent Change	
All Items						
U.S. ²	262.9	269.0	283.0	287.3	7.65	6.80
Cincinnati.....	265.3	271.7	285.3	288.7	7.54	6.26
Cleveland.....	273.5	278.7	285.9	292.2	4.53	4.84
FOOD AND BEVERAGES						
U.S. ²	263.4	265.9	275.0	278.3	4.40	4.66
Cincinnati.....	277.0	280.6	287.1	291.1	3.65	3.74
Cleveland.....	265.9	269.4	276.1	278.3	3.84	3.30
HOUSING ²						
U.S. ²	280.9	288.5	306.7	313.6	9.18	8.70
Cincinnati.....	273.6	283.5	300.3	306.7	9.76	8.18
Cleveland.....	291.8	297.1	298.8	309.8	2.40	4.27
APPAREL AND UPKEEP						
U.S. ²	182.7	186.2	188.8	191.4	3.34	2.79
Cincinnati.....	204.9	203.5	214.3	215.0	4.59	5.65
Cleveland.....	181.6	185.9	191.0	191.0	5.18	2.74
TRANSPORTATION						
U.S. ²	269.7	277.7	287.7	287.1	6.67	3.38
Cincinnati.....	253.8	260.7	268.7	265.6	5.87	1.88
Cleveland.....	260.8	267.7	280.3	282.2	7.48	5.42
MEDICAL CARE						
U.S. ²	282.3	289.2	316.1	324.0	11.97	12.03
Cincinnati.....	309.5	314.4	343.2	347.5	10.89	10.53
Cleveland.....	316.7	321.8	349.2	362.1	10.26	12.52
ENTERTAINMENT						
U.S. ²	216.4	220.1	231.1	234.6	6.79	6.59
Cincinnati.....	201.8	199.0	215.7	216.0	6.89	8.54
Cleveland.....	209.0	212.1	229.3	228.6	9.71	7.78
OTHER GOODS AND SERVICES						
U.S. ²	227.4	231.8	250.3	254.9	10.07	9.97
Cincinnati.....	228.5	232.4	251.6	254.9	10.11	9.68
Cleveland.....	251.4	255.4	274.7	277.0	9.27	8.46

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.

2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

The growth in retail sales in both Ohio and the U.S. continue to be weak. Total sales were up \$220 million statewide for only a 1.9 percent gain which was nearly identical to that nationwide.

TABLE 3 -- Retail Sales, United States and Ohio

	UNITED STATES		OHIO				U.S. State		U.S. State	
	1981:II	1982:II	1981:I	1981:II	1982:I	1982:II	1981:I- 1982:I		1981:II- 1982:II	
	Millions of dollars, not seasonally adjusted						Percent Change			
Retail sales.....	260937	266275	10487	11627	10325	11847	.9	-1.54	2.05	1.89
Durable goods ¹	84487	85848	2894	3255	2711	3473	-3.1	-6.32	1.61	6.70
Nondurable goods.....	176450	180427	7593	8372	7614	8374	2.8	.28	2.25	.02

1. Durable goods data for Ohio has been derived.

Source: U.S. Department of Commerce, Bureau of Census.

Labor Force

From 1981:II to 1982:II, Ohio's civilian labor force grew by 8,000 persons to over 5.1 million. This represented a slight growth of 0.2 percent which was well below the 3.3 percent gain nationwide. The number of unemployed continued to swell in Ohio during the same period, increasing nearly 47 percent between 1981:II and 1982:II with 605,000 left jobless. Nationally, total employment increased one percentage point although this was insufficient to keep up with the number looking for jobs, and as a result the unemployment rate jumped to 9.5 percent. Both the Manufacturing and Construction sectors continued to slump while Mining and Services increased employment in both Ohio and the U.S.; the Trade industry declined in the country as well as Ohio as consumers remained cautious.

CHART5—Labor Force, Employment, and Unemployment, Ohio,

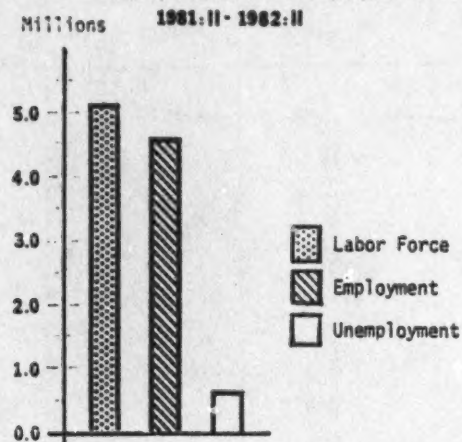


CHART6—Unemployment Rates

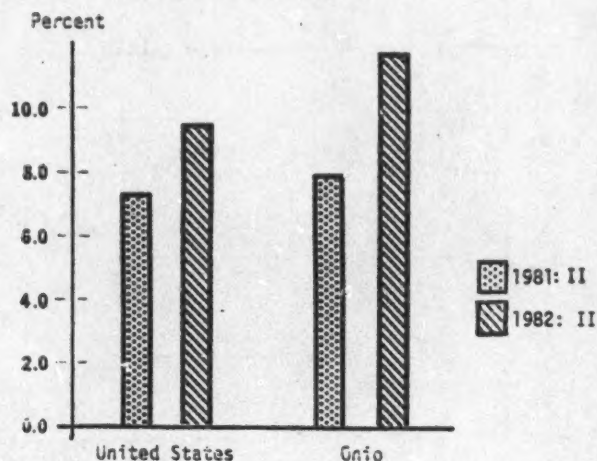


TABLE 4 -- Labor Force, United States and Ohio

	UNITED STATES		OHIO				U.S. State		U.S. State	
	1981:II	1982:II	1981:I	1981:II	1982:I	1982:II	1981:I-1982:I	1981:II-1982:II	1981:I-1982:I	1981:II-1982:II
	Thousands of persons, not seasonally adjusted ¹						Percent Change ²			
Employees on nonag. payrolls.	91889	90336	4267	4356	4185	4239	-0.50	-1.92	-1.69	-2.69
Mining.....	1010	1156	31	26	32	33	7.70	3.23	14.46	26.92
Construction.....	4360	3961	135	156	126	144	-7.40	-6.67	-9.15	-7.69
Manufacturing.....	20375	19049	1232	1249	1154	1132	-3.70	-6.33	-6.51	-9.37
Trans., comm. and pub. ut.....	5154	5089	214	218	212	215	-0.50	-0.93	-1.26	-1.38
Wholesale and retail trade.....	20660	20582	924	947	915	936	1.10	-0.97	-0.38	-1.16
Finance, insurance and real estate	5335	5356	203	205	204	206	1.40	0.49	0.39	0.49
Services.....	18636	19049	832	861	858	891	3.00	3.13	2.22	3.48
Government.....	16358	16095	697	693	682	682	-2.00	-2.15	-1.61	-1.59
Civilian labor force.....	106549	110099	4988	5123	5004	5131	1.10	0.32	3.33	0.16
Total employed.....	98809	99833	4494	4710	4397	4526	-0.60	-2.16	1.04	-3.91
Total unemployed.....	7740	10267	494	412	607	605	20.40	22.87	32.65	46.84
Percent unemployed.....	7.3	9.5	9.9	8	12.1	11.8	--	--	--	--

1. Detail may not add to totals because of rounding.

2. Based on unrounded data.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Ohio Bureau of Employment Services, Division of Research Statistics.

CHART 7—Industrial Composition of Nonagricultural Employment

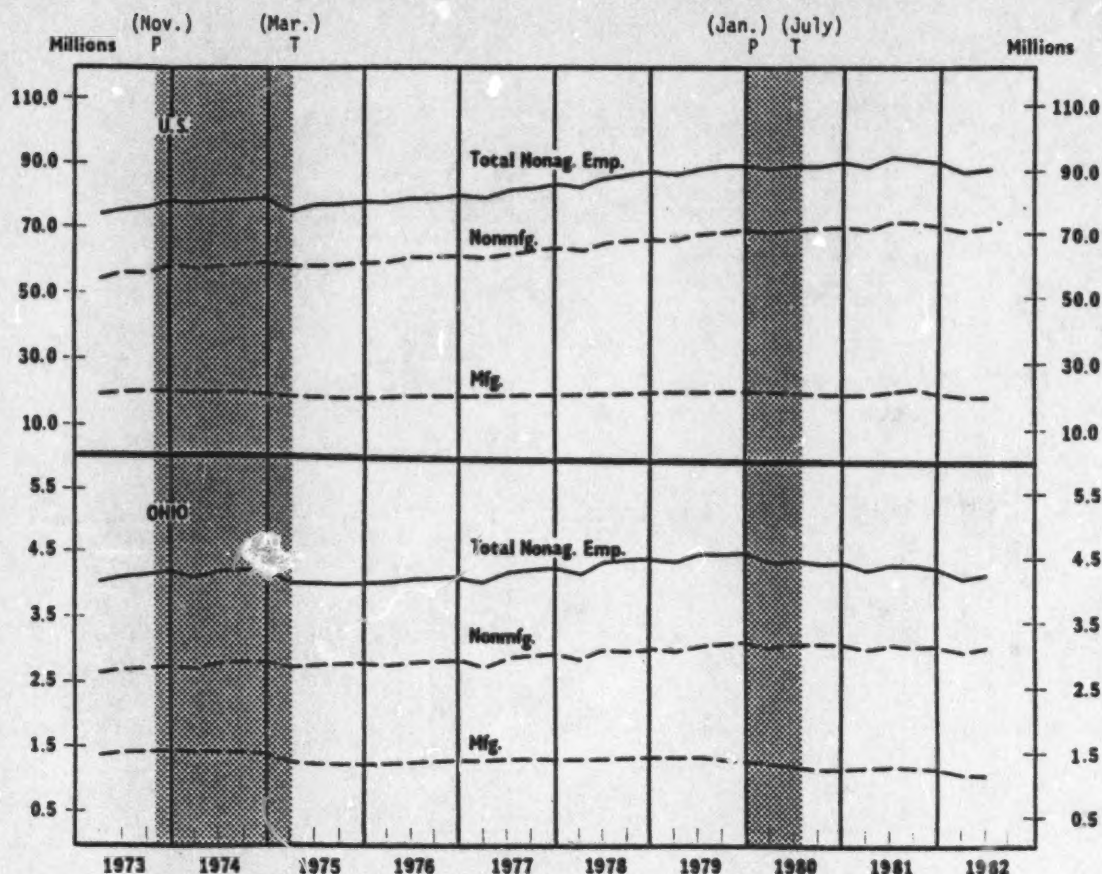
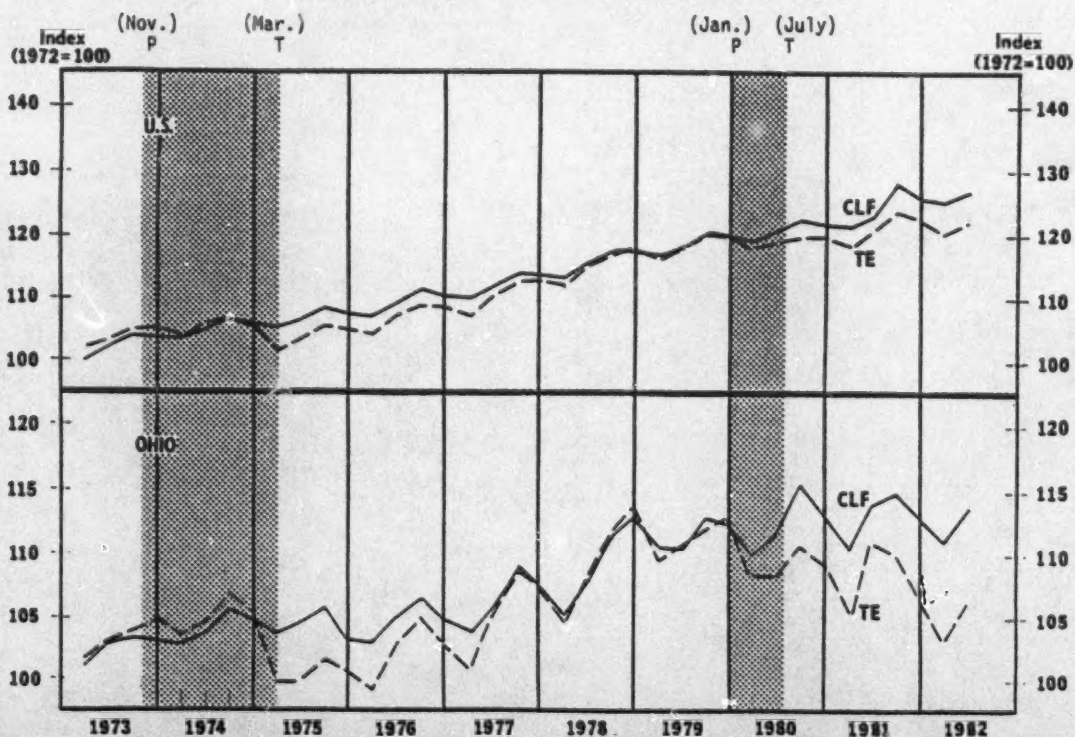
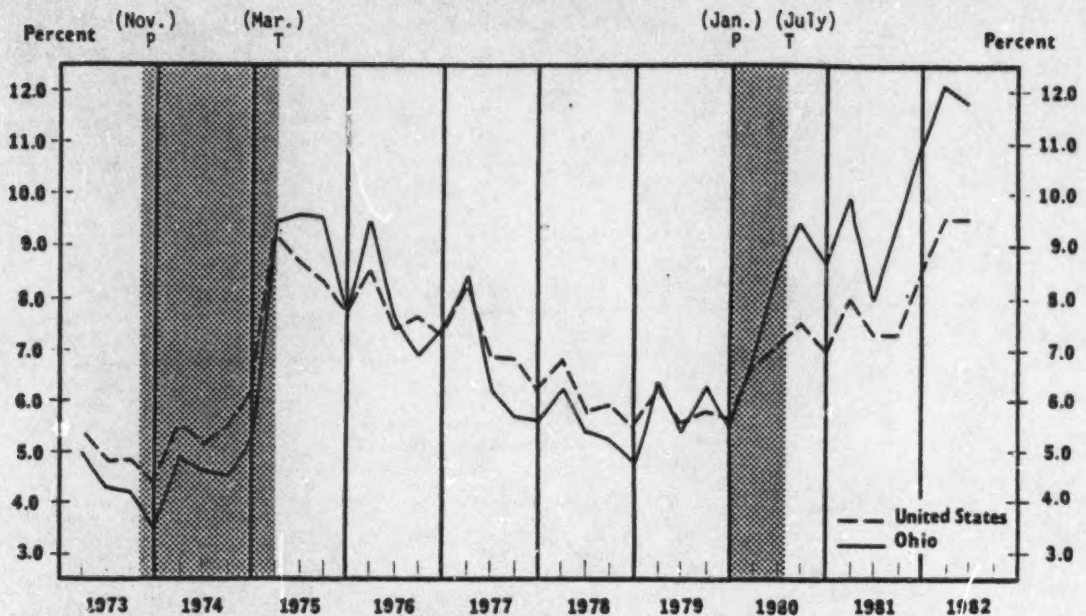


CHART 8—Civilian Labor Force (CLF) and Total Employment (TE)





Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Commercial Banking

Total outstanding loans increased 3.6 percent in Ohio from 1981:II to 1982:II compared to a gain nationwide of 13.3 percent. Loans in Ohio totalled \$29.8 billion ending 1982:II, up over \$1 billion from 1981:II. Commercial and industrial loan activity continued to show improvement in Ohio with a 9.4 percent annual growth although this was well below the national average of over 22 percent. Loans to individuals continued to slump statewide as consumers paid off loans on credit cards, automobiles, mobile homes, etc. at a rate which was faster than they incurred new debt. Loans for real estate continued at a slow pace and were actually below the annualized growth rate in both the U.S. and Ohio which was recorded during 1982:I. Despite the loss of farms and acreage taken out of production across the state between 1981 and 1982, Ohio's farmer's continued to increase their borrowing (up 12.6%) in order to finance production.

Total deposits in Ohio increased 6.1 percent from 1981:II to 1982:II compared to a slightly higher 6.6 percent gain nationwide. Deposits totalled \$44.7 billion in the State, representing an increase of nearly \$2.6 billion over 1981:II. The growth in time and savings deposits more than offset the decline in demand deposits as consumers continued to transfer their funds into higher interest-bearing accounts.

TABLE 5 -- Commercial Banking Indicators, United States and Ohio

	UNITED STATES		OHIO				U.S. State		U.S. State	
	1981:II	1982:II	1981:I	1981:II	1982:I	1982:II	1981:I- 1982:I		1981:II- 1982:II	
	Millions of dollars, not seasonally adjusted ¹						Percent Change			
Total Loans.....	870107	985493	28350	28718	29470	29762	13.6	3.95	13.26	3.64
Commercial and industrial...	296719	363309	7774	7816	8439	8551	22.6	8.55	22.44	9.40
Loans to individuals.....	180573	186024	8250	8313	8251	8297	3.2	.01	3.02	-.19
Real estate.....	272883	292616	10417	10503	10714	10720	7.8	2.85	7.23	2.07
Residential.....	158005	165492	6739	6849	6985	6985	5.9	3.65	4.74	1.99
Farms.....	8448	8460	465	467	460	462	-1.7	-1.08	.14	-1.07
Other.....	106430	118663	3213	3187	3269	3274	11.4	1.74	11.49	2.73
Farms, excluding real estate	33190	35778	472	506	527	570	6.2	11.65	7.80	12.65
Other.....	85913	107767	1437	1580	1540	1623	27.9	7.17	25.44	2.72
Total Deposits.....	1221865	1302643	42617	42161	44104	44722	6.7	3.49	6.61	6.07
Demand.....	397405	343334	11472	11174	10009	9948	-13.3	-12.75	-13.61	-10.97
Time and savings.....	824460	959308	31145	30987	34094	34773	16.4	9.47	16.36	12.22

1. Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

The total value of permit-authorized private construction declined 27.4 percent in Ohio and 16.1 percent in the U.S. between 1981:II and 1982:II. The recorded cost of all authorized construction in Ohio totalled \$604 million during 1982:II, representing a \$228 million drop from the year before. The decline in dollar value in Ohio's building construction industry reflected sharp declines in both residential and most types of nonresidential structures. The number of authorized housing units declined nearly 45 percent in the state compared to an 18 percent decrease throughout the Nation. Lower activity was also evident in the construction of industrial, office and mercantile buildings during 1982:II compared to 1981:II. Remodelling of both residential and nonresidential buildings continued to account for large amount of construction activity in the U.S. and in Ohio where it easily outpaced all other buildings in value by setting a record \$239 million for a three month period.

TABLE 6 -- Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1981:II	1982:II	1981:I	1981:II	1982:I	1982:II	1981:I- 1982:I-		1981:II- 1982:II	
	Not seasonally adjusted						Percent Change ²			
All authorized private construction ¹										
Valuation (millions of dollars)...	29760	24963	534	832	439	604	-11.20	-17.80	-16.12	-27.40
New housing units										
Number of dwelling units.....	306811	252369	5127	8575	2101	4745	-27.40	-59.00	-17.74	-44.70
Valuation (millions of dollars)....	13013	10256	192	362	90	209	-27.50	-53.50	-21.19	-42.40
Industrial buildings										
Number of buildings.....	5550	4657	112	188	107	138	-23.30	-4.50	-16.09	-25.60
Valuation (millions of dollars)....	1955	1505	28	74	30	43	-8.90	6.30	-23.02	-42.40
Office buildings										
Number of buildings.....	5383	4739	77	121	54	90	-4.60	-29.90	-11.96	-25.60
Valuation (millions of dollars)....	4169	3412	33	64	69	34	5.90	110.80	-18.16	-47.80
Stores and other mercantile buildings										
Number of buildings.....	9307	7719	161	220	122	215	-12.20	-24.20	-17.06	-2.30
Valuation (millions of dollars)....	1911	1450	34	32	30	28	-15.90	-13.00	-24.12	-10.30
Hospitals and other institutional buildings										
Number of buildings.....	352	372	9	5	4	7	10.10	-55.60	5.68	40.00
Valuation (millions of dollars)....	372	359	4	4	16	6	122.30	258.00	-3.49	29.60
Educational buildings										
Number of buildings.....	482	578	6	21	8	15	-19.50	33.30	19.92	-28.60
Valuation (millions of dollars)....	177	254	2	4	4	4	14.80	188.40	43.50	6.80
Religious buildings										
Number of buildings.....	965	1035	15	23	8	21	-24.10	-46.70	7.25	-8.70
Valuation (millions of dollars)....	218	236	3	13	1	5	-40.90	-80.90	8.26	-63.60
Amusement buildings										
Number of buildings.....	1424	1304	24	41	26	35	-4.80	8.30	-8.43	-14.60
Valuation (millions of dollars)....	242	216	3	4	2	6	6.80	-38.70	-10.74	40.70
Service stations and repair garages										
Number of buildings.....	1145	1044	29	26	21	30	-16.60	-27.60	-8.82	15.40
Valuation (millions of dollars)....	59	56	2	1	1	2	17.90	-32.40	-5.08	4.90
Residential garages										
Number of buildings.....	51218	57110	887	2884	780	3211	-3.80	-12.10	11.50	11.30
Valuation (millions of dollars)....	235	249	4	13	3	13	-2.10	-16.10	5.96	2.10
Other nonresidential buildings ²										
Number of buildings.....	38844	38053	434	950	296	804	-17.50	-31.80	-2.04	-15.40
Valuation (millions of dollars)....	795	774	10	15	23	11	10.10	119.10	-2.64	-27.90
Structures other than buildings										
Valuation (millions of dollars)....	553	461	4	10	4	5	-11.00	-7.60	-16.64	-54.40
Residential and nonresidential add. and alter.										
Valuation (millions of dollars)....	5691	5217	214	235	134	239	.10	-37.30	-8.33	1.70

1. Includes totals for new nonhousekeeping residential buildings, parking garages (open to general public), and public works and utilities buildings, not shown separately.

2. Based on unrounded data.

CHART 10—Permit Authorized Private Construction, Valuation by Selected Type of Construction, Percent Change, 1981:II-1982:II

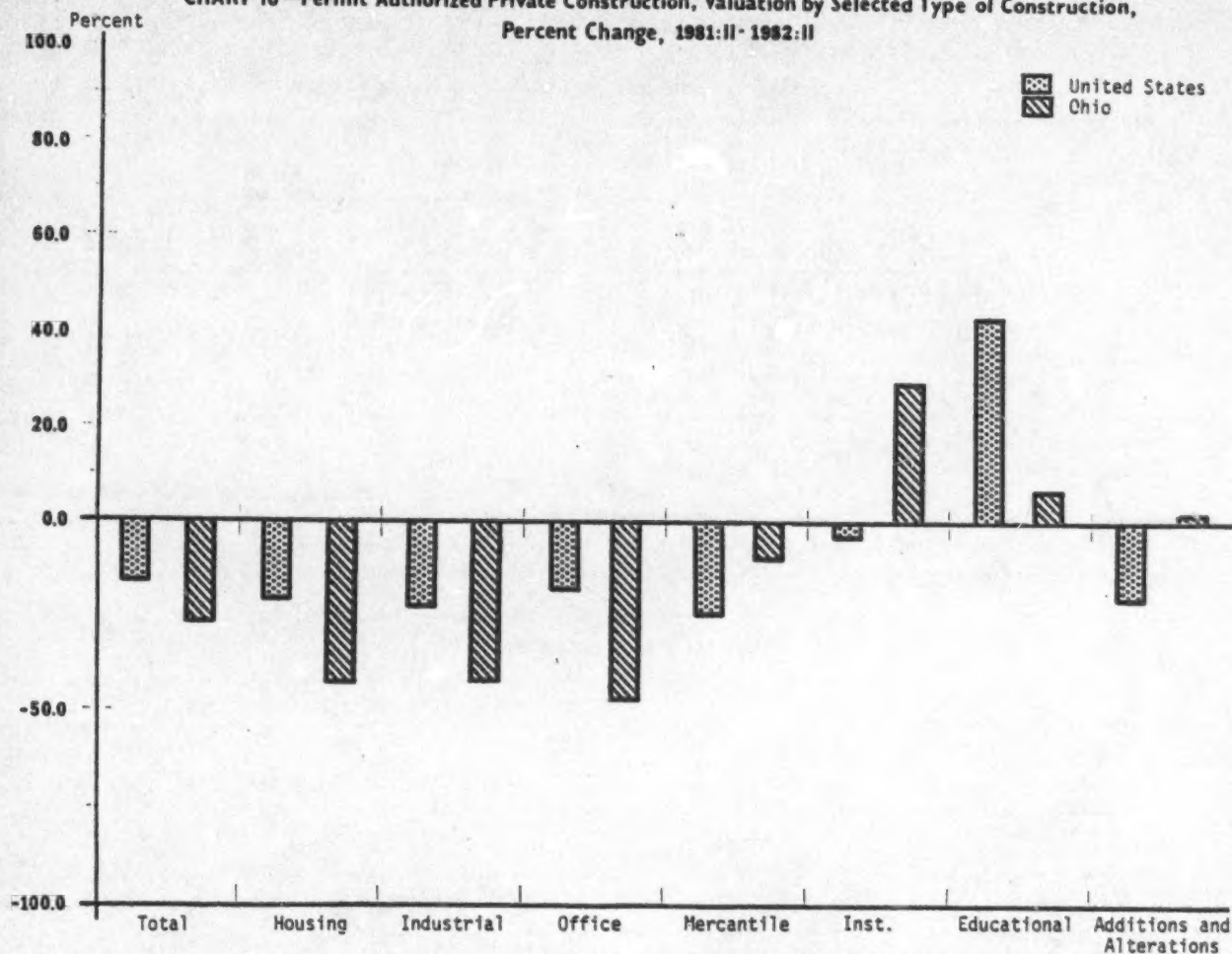


CHART 11—Permit Authorized Private Construction, Total Valuation

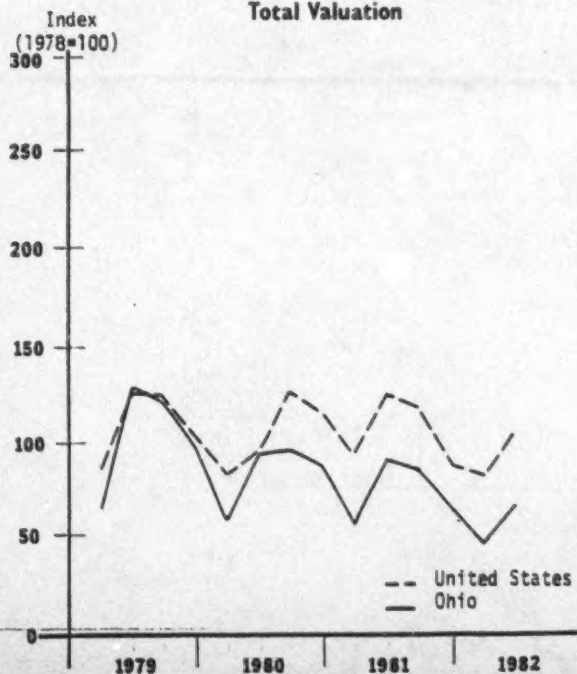


CHART 12—Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

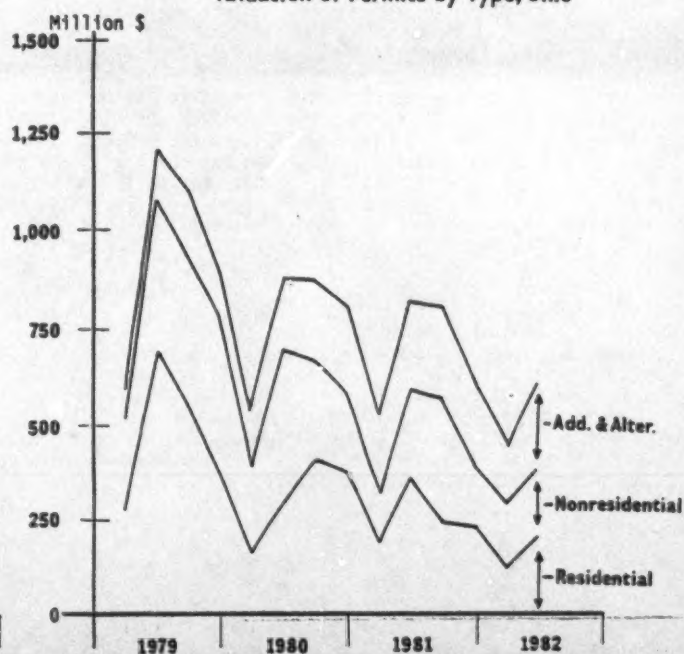


TABLE 7 -- Electric Energy Sales by Type of Consumer, United States and Ohio

	UNITED STATES		OHIO				U.S.	State	U.S.	State
	1981:II	1982:II	1981:I	1981:II	1982:I	1982:II	1981:I- 1982:I		1981:II- 1982:II	
	Millions of kilowatt-hours, not seas. adj. ¹						Percent Change			
Electric Energy Sales.....	505525	491820	30518	27007	29237	25050	.34	-4.20	-2.71	-7.25
Residential.....	155427	158093	10004	7003	10451	7036	3.93	4.47	1.72	.47
Commercial.....	121485	124263	5672	5196	5921	5347	4.84	4.39	2.29	2.91
Industrial.....	208493	188887	13813	13872	11818	11694	-6.33	-14.44	-9.40	-15.70
Other.....	20119	20578	1031	934	1047	974	4.34	1.55	2.28	4.28

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

Table 8 -- Collection of Selected State Taxes, United States¹ and Ohio

	UNITED STATES		OHIO				U.S.	State	U.S.	State
	1981:II	1982:II	1981:I	1981:II	1982:I	1982:II	1981:I- 1982:I		1981:II- 1982:II	
	Thousands of dollars, not seasonally adjusted						Percent Change			
Tax Collections.....	43967	46072	1597	1562	1700	1767	6.79	6.45	4.79	13.12
General Sales and Gross Receipts....	12308	13303	425	464	452	501	5.99	6.35	8.08	7.97
Motor Fuel.....	2432	2652	94	87	135	138	.18	43.62	9.05	58.62
Tobacco Product Sales.....	1031	1011	41	53	45	47	5.70	9.76	-1.94	-11.32
Alcoholic Beverage Sales.....	694	704	26	29	17	19	.46	-34.62	1.44	-34.48
Individual Income.....	11880	12416	293	382	310	398	13.40	5.80	4.51	4.19
Corporation Net Income.....	5006	4641	237	232	243	283	-4.40	2.53	-7.29	21.98
Other.....	1610	1785	484	102	499	99	7.01	3.10	10.87	-2.94

1. Includes preliminary estimates for states where data are not available.

Source: U.S. Department of Commerce, Bureau of the Census.

Metropolitan Business Activity

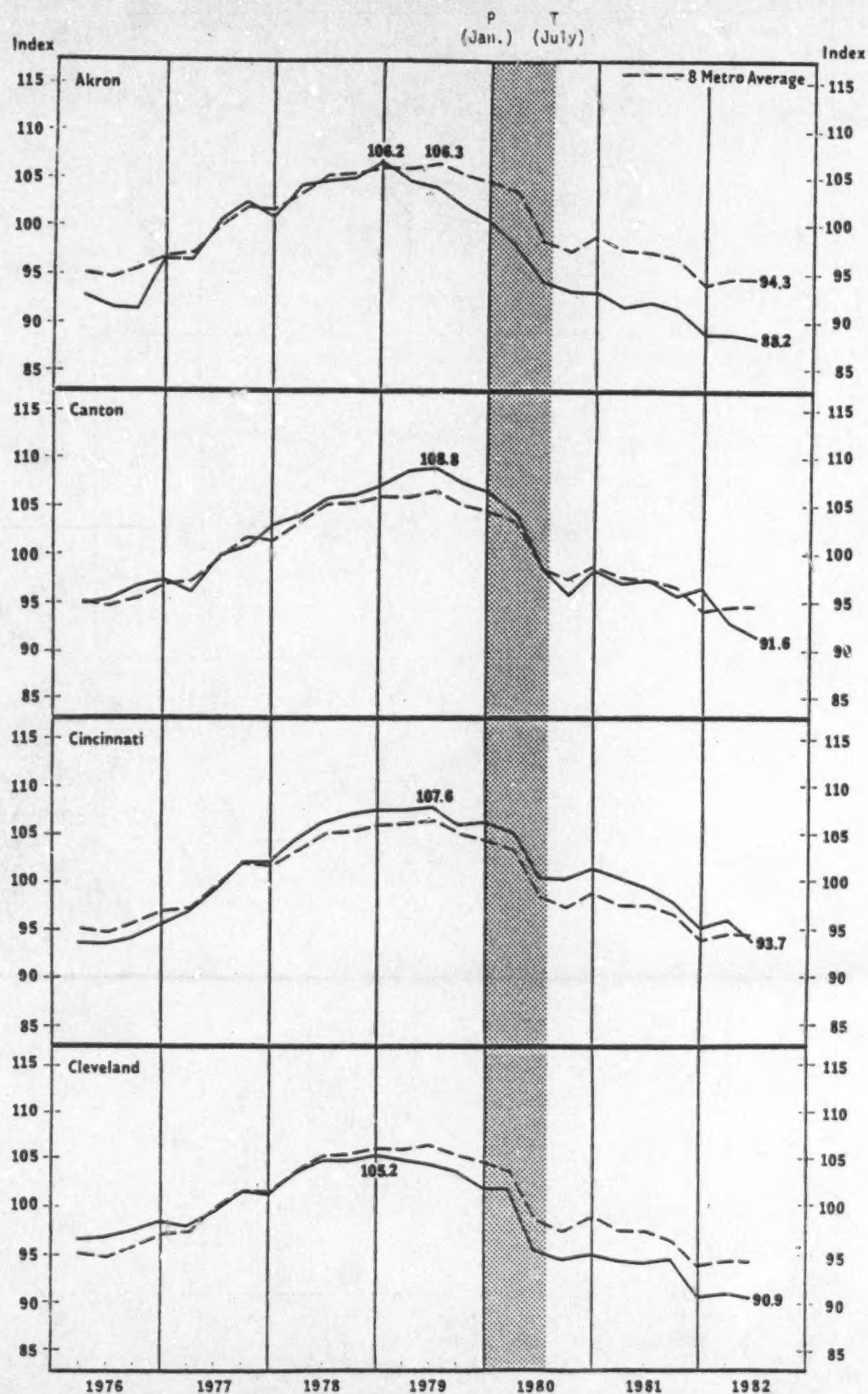
Three of Ohio's eight largest metropolitan areas experienced gains in overall business activity during 1982:II. Columbus, Dayton and Toledo each advanced from the first quarter of this year on a seasonally adjusted basis while the other five SMSA's and the eight metro average exhibited declines. With a base year of 1977=100, the preliminary index figures ranged from a low of 86.8 for Youngstown-Warren to a high of 108.7 for Columbus and with an eight metro average of 94.3. No single indicator was up across-the-board for each of the metropolitan areas studied although wage and salary employment and total unemployment both deteriorated between 1982:I and 1982:II for all eight cities. Cincinnati suffered the greatest decline in its index from 96.0 in 1982:I to 93.7 in 1982:II. Toledo, on the other hand experienced the greatest increase - up to 91.3 from 90.0 during the same period.

Ohio's Economy: Looking Ahead

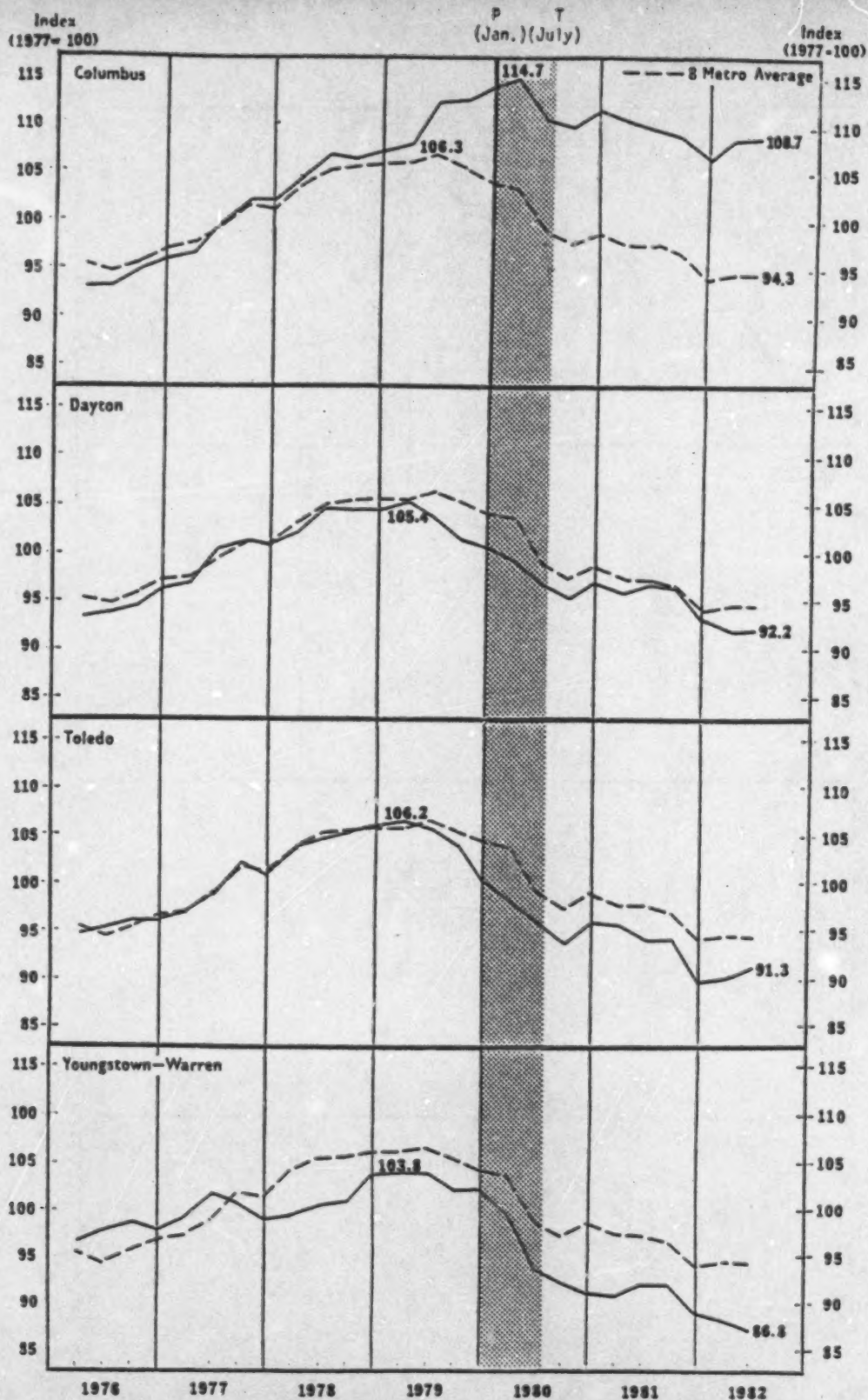
The Ohio Index of Leading Indicators (see page 13) increased during 1982:III for the first time in over a year. On a preliminary basis, the Index advanced 0.3 percentage points to 93.6 (1977=100), indicating that a gradual recovery in Ohio's economy may begin during late 1982. The Index rose as the result of growth in new authorized housing units, new business incorporations and money supply. Conditions continued to deteriorate in the employment picture however, as more newly unemployed workers applied for unemployment insurance benefits and companies cut back on the number of hours worked by their production employees. On the basis of revised data, the index level for 1982:I declined 0.1 percentage points to 93.5.

THE OHIO METRO BUSINESS ACTIVITY INDICES (1977=100)

11



See footnote at end of charts.

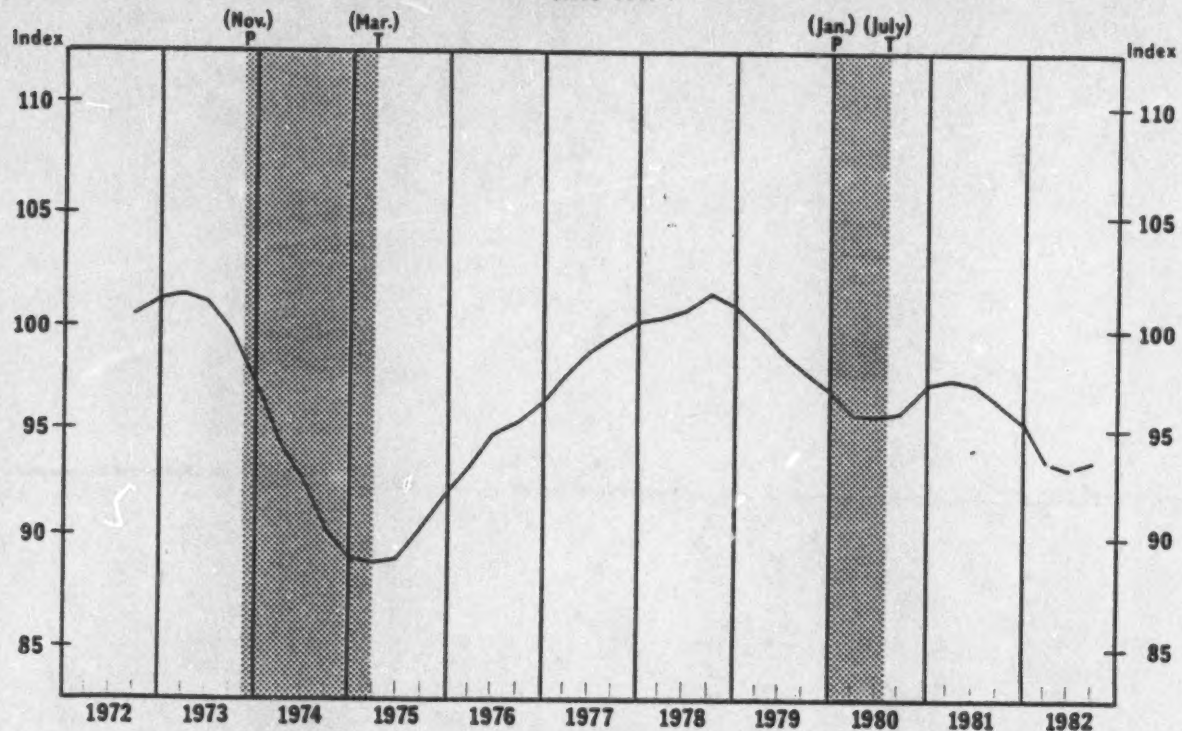


NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of five seasonally adjusted components: Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Retail Sales in the Central County; Total Unemployment, and unadjusted Outstanding Commercial and Industrial Loans.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS (1973=100)

13



Year	Quarterly				Annual Average
	IQ	IIQ	IIIQ	IVQ	
1972	--	--	-100.6	101.3	--
1973	101.5	101.3	99.9	97.3	100.0
1974	94.6	92.6	90.3	89.1	91.7
1975	88.8	89.0	90.3	92.0	90.0
1976	93.3	94.6	95.3	96.3	94.9
1977	97.7	98.8	99.6	100.2	99.1
1978	100.5	100.8	101.6	101.0	101.0
1979	100.1	99.0	97.9	97.0	98.5
1980	95.7	95.7	95.8	97.2	96.1
1981	97.5	97.3	96.4	95.4	96.7
1982	r93.5	p93.3	p93.6	--	--

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Average Weekly Initial Claims for State Unemployment Insurance Compensation; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

OHIO ECONOMIC INDICATORS QUARTERLY

January 1983

Vol. 3 No.1



Ohio Department of Development, Ohio Data Users Center

Highlights

1981:III to 1982:III

Personal Income	-Up 5.1%, 0.5 percentage points below the U.S. -Manufacturing payrolls continue downward trend -Durable goods payrolls fall as nondurable goods lag behind U.S.
Consumer Prices-	-Both Cincinnati and Cleveland experience gains above the national average
Retail Sales	-Down 1.1% vs. a 13.2% increase nationwide
Employment	-Down 1.9% to 4.6 million compared to decline of 1.0% in the Nation
Unemployment	-Rate up to 12.3% vs. 10.0% in the U.S.
Commercial Banking	-Total loans up 4.3% vs 13.3% increase nationally -Total deposits up 8.5% vs. 8.6% in the Nation
Construction	-Total valuation of all authorized construction up 0.6% vs. 10.8% decline in the U.S. -Number of new private housing units falls 10.9% vs. 13.2% rise nationwide

OHIO ECONOMIC INDICATORS QUARTERLY

State of Ohio, Richard F. Celeste, Governor
Department of Development, Alfred S. Dietzel, Director

Editorial Staff:
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100

Wage and salary disbursements in Ohio (payrolls) increased by just over 1.0 billion or 1.4 percent from 1981:III to 1982:III compared to a 3.7 percent increase nationwide. Manufacturing payrolls continued to decline statewide by 3.6 percent with durable goods (-5.25%) experiencing all the decline while nondurable goods rose a slight 0.7 percent. Nationwide, manufacturing payrolls decreased 2.4 percent during the same period. All other industry sectors in the State and Nation recorded more moderate income gains from 1981:III to 1982:III.

Percent

1961:111-1982:111
(Seasonally adjusted)

United States

Ohio

Category	United States (%)	Ohio (%)
Total Personal Income	5.2	4.8
Farm Wages and Salaries	6.8	0.0
Mining Wages and Salaries	-4.4	-1.0
Construction Wages and Salaries	-6.2	-3.6
Manufacturing Wages and Salaries	-2.4	-3.6
Private Service-Type Wages and Salaries	6.0	5.0
Government Wages and Salaries	6.0	5.0

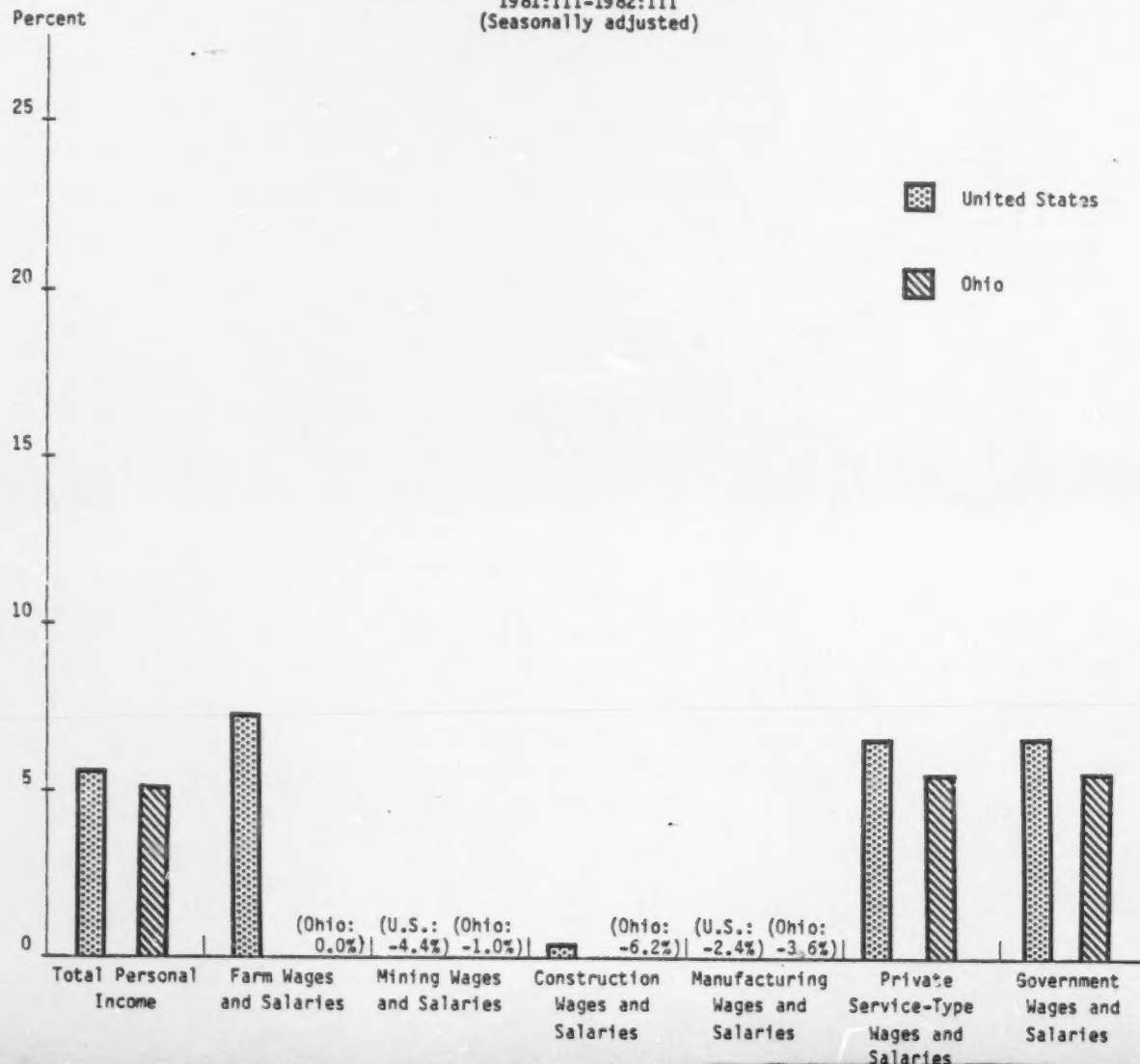
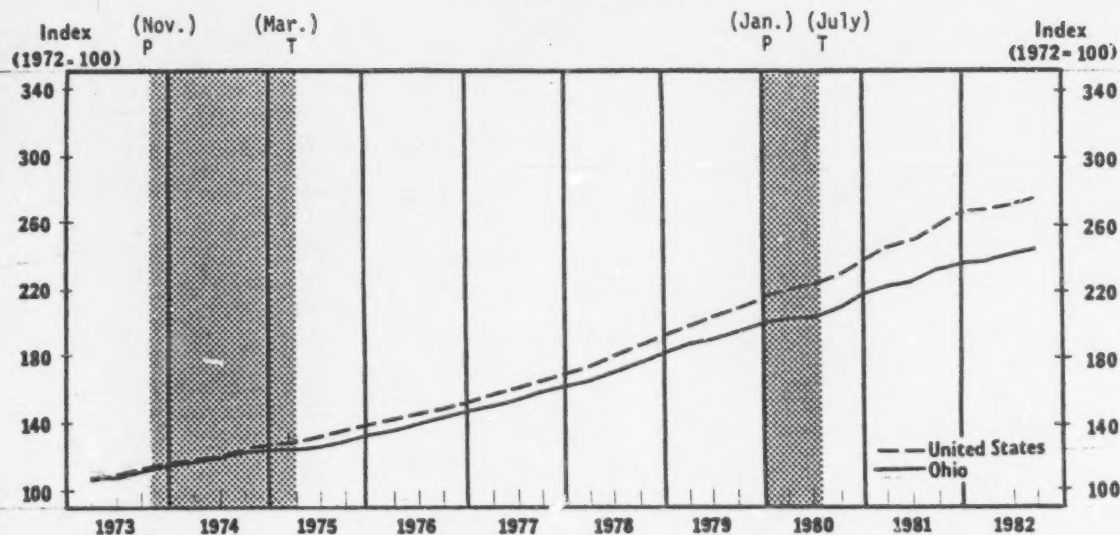


CHART 2—Total Personal Income
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

TABLE 1 -- Personal Income, United States and Ohio

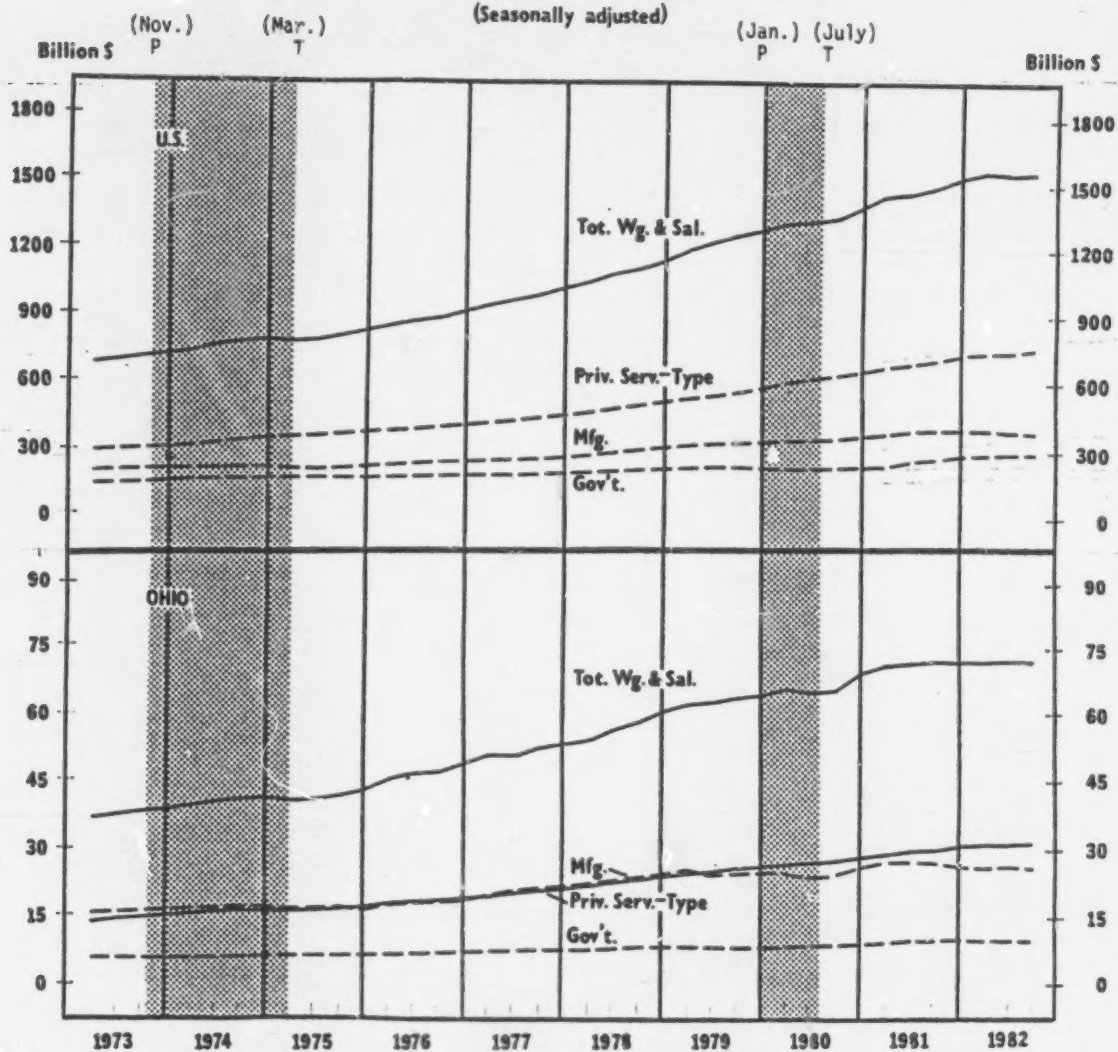
	United States		Ohio				U.S. State		U.S. State	
	1981: III	1982: III	1981: II	1981: III	1982: II	1982: III	1981:II- 1982:II		1981:III- 1982:III	
	Millions of dollars, seas. adj. at ann. rates ¹						Percent Change			
Total personal income..	2447592	2584937	110023	113047	116712	118837	7.20	6.08	5.61	5.12
Farm personal income.....	37532	28780	276	285	301	300	-10.42	9.06	-23.52	5.26
Nonfarm personal income.....	2410060	2556157	109747	112761	116411	118537	7.44	6.07	6.06	5.12
Total personal income..	2447592	2584937	110023	113047	116712	118837	7.20	6.08	5.61	5.12
Wage & salary disbursements.....	1502624	1558428	70020	71202	71625	72216	5.08	2.29	3.71	1.42
Other labor income.....	142140	155450	7152	7306	7677	7799	10.12	7.34	9.36	6.75
Proprietors' income.....	126752	118538	4048	4046	3878	3887	-4.45	-4.20	-6.48	-3.93
Farm.....	26308	16663	-40	-38	-26	-25	-19.52	--	-36.66	--
Nonfarm.....	100444	101875	4087	4084	3904	3913	-1.21	-4.48	1.42	-4.19
Dividends, interest & rent.....	437340	484020	18762	19751	21486	22076	13.53	14.52	10.67	11.77
Transfer payments.....	344812	380931	15569	16245	17707	18582	11.74	13.73	10.47	14.39
State unemp. ins. benefits.....	13424	24675	992	846	1779	2025	60.29	79.33	83.81	139.36
Less personal contributions.....	105584	111908	4837	4892	5028	5067	7.00	3.95	5.99	3.58
Plus residence adjustment.....	-492	-522	-690	-611	-633	-656	--	--	--	--
Wage & salary disbursements.....	1502624	1558428	70020	71202	71625	72216	5.08	2.29	3.71	1.42
Farm.....	10576	11350	310	319	321	319	7.18	3.55	7.32	.00
Nonfarm.....	1492048	1547078	69710	70883	71304	71897	5.06	2.29	3.69	1.43
Mining.....	31260	29896	568	783	823	775	19.82	44.89	-4.36	-1.02
Construction.....	79740	79963	3123	3197	3020	2999	2.03	-3.30	.28	-6.19
Manufacturing.....	391416	382131	26940	27112	26292	26135	-4.45	-2.41	-2.37	-3.60
Durable goods.....	252172	241390	19582	19656	18728	18625	-2.01	-4.36	-4.28	-5.25
Nondurable goods.....	139244	140741	7358	7457	7563	7511	2.38	2.79	1.08	.72
Private service-type.....	708020	754611	29305	29908	30958	31552	7.21	5.64	6.58	5.50
Trans., comm. & pub. ut.....	114852	117660	4921	5025	5078	5036	4.11	3.19	2.44	.22
Wholesale & retail trade.....	251412	260516	10955	11135	11225	11384	4.84	2.46	3.62	2.24
Fin., ins. & real estate.....	89668	97452	3029	3093	3189	3278	8.41	5.28	8.68	5.98
Services.....	252088	278983	10400	10655	11466	11854	10.59	10.25	10.67	11.25
Government.....	275972	294464	9624	9733	10056	10274	6.88	4.49	6.70	5.56
Federal.....	90520	96852	2317	2365	2415	2481	7.13	4.23	7.00	4.90
State & local.....	185452	197612	7307	7368	7641	7792	6.76	4.57	6.56	5.75
Other.....	5640	6013	150	150	155	160	2.91	3.33	6.61	6.67

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 3 — Industrial Composition of Wages and Salaries

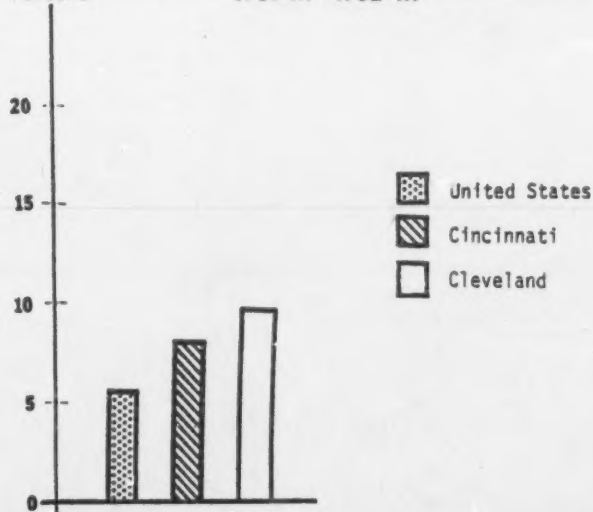
3



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Consumer Price Index

CHART 4 — Consumer Price Index, Percent Change, 1981:III - 1982:III



The inflation rate for all items continued to decelerate nationwide while both Cincinnati and Cleveland experienced somewhat more rapid increases in consumer prices (see Table 2). Smaller price increases in nearly every major category except transportation and entertainment were responsible for the national slowdown. Prices for various items in both Ohio metropolitan areas also increased at a slower pace, clothing and medical care in Cincinnati, food and beverages in Cleveland and other goods and services in both, but were more than offset by accelerated price increases for other items, such as housing.

TABLE 2 -- Consumer Price Index, United States and Ohio¹

	1981: II	1981: III	1982: II	1982: III	1981:II- 1982:II	1981:III- 1982:III
	Index, 1967=100 not seasonally adjusted				Percent Change	
All Items						
U.S. ²	269.0	276.7	287.3	292.8	6.80	5.82
Cincinnati.....	271.7	274.3	288.7	296.8	6.26	8.20
Cleveland.....	278.7	284.4	292.2	312.2	4.84	9.77
Food and Beverages						
U.S. ²	265.9	269.9	278.3	280.3	4.66	3.85
Cincinnati.....	280.6	282.0	291.1	296.1	3.74	5.00
Cleveland.....	269.4	272.2	278.3	279.9	3.30	2.83
Housing ²						
U.S. ²	288.5	300.1	313.6	319.7	8.70	6.53
Cincinnati.....	283.5	284.5	306.7	317.0	8.18	11.42
Cleveland.....	297.1	304.9	309.8	346.4	4.27	13.61
Apparel and Upkeep						
U.S. ²	186.2	187.6	191.4	192.1	2.79	2.40
Cincinnati.....	203.5	207.5	215.0	217.8	5.65	4.96
Cleveland.....	185.9	185.5	191.0	199.0	2.74	7.28
Transportation						
U.S. ²	277.7	283.8	287.1	295.9	3.38	4.26
Cincinnati.....	260.7	263.6	265.6	275.2	1.88	4.40
Cleveland.....	267.7	275.3	282.2	292.1	5.42	6.10
Medical Care						
U.S. ²	289.2	298.9	324.0	333.1	12.03	11.44
Cincinnati.....	314.4	328.6	347.5	353.7	10.53	7.64
Cleveland.....	321.8	326.1	362.1	367.7	12.52	12.76
Entertainment						
U.S. ²	220.1	222.5	234.6	237.4	6.59	6.70
Cincinnati.....	199.0	201.5	216.0	219.5	8.54	8.93
Cleveland.....	212.1	210.6	228.6	230.8	7.78	9.59
Other Goods and Services						
U.S. ²	231.8	237.7	254.9	260.7	9.97	9.68
Cincinnati.....	232.4	238.6	254.9	260.3	9.68	9.09
Cleveland.....	255.4	259.4	277.0	280.4	8.46	8.10

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Total retail sales declined \$128 million in Ohio between 1981:III and 1982:III, although durable goods were up slightly. Nationwide, however, retail sales exhibited strong growth with an annualized rate of just over 13 percent.

TABLE 3 -- Retail Sales, United States and Ohio

	UNITED STATES		OHIO				U.S. State		U.S. State	
	1981: III	1982: III	1981: II	1981: III	1982: II	1982: III	1981:II- 1982:II		1981:III- 1982:III	
	Millions of dollars not seasonally adjusted						Percent Change			
Retail sales.....	236367	267485	11627	11809	11847	11681	2.05	1.89	13.17	-1.08
Durable goods ¹	76509	83767	3255	3347	3473	3434	1.61	6.70	9.49	2.60
Nondurable goods.....	159858	183718	8372	8462	8374	8247	2.25	.02	14.93	-2.54

1. Durable goods data for Ohio have been derived.

Source: U.S. Department of Commerce, Bureau of Census.

Labor Force

From 1981:III to 1982:III, Ohio's civilian labor force grew by 53,000 persons to just over 5.2 million. This represented a moderate increase of 1.0 percent which was only slightly below the 1.8 percent gain nationwide. The number of unemployed continued to grow in Ohio during the same period increasing by 29.4 percent between 1981:III and 1982:III with 643,000 left jobless. Total employment in the U.S. declined by over 1.0 percent and the number of persons unemployed rose by almost 38 percent resulting in an unemployment rate of 10.0 percent. The Manufacturing and Construction sectors continued to bear the brunt of the latest recessionary period in both the U.S. and Ohio while Services increased employment; the Trade industry experienced a modest decline in Ohio and only a slight increase in the nation as consumers remained cautious.

CHART 5—Labor Force, Employment, and Unemployment, Ohio,
1981:III-1982:III



CHART 6—Unemployment Rates

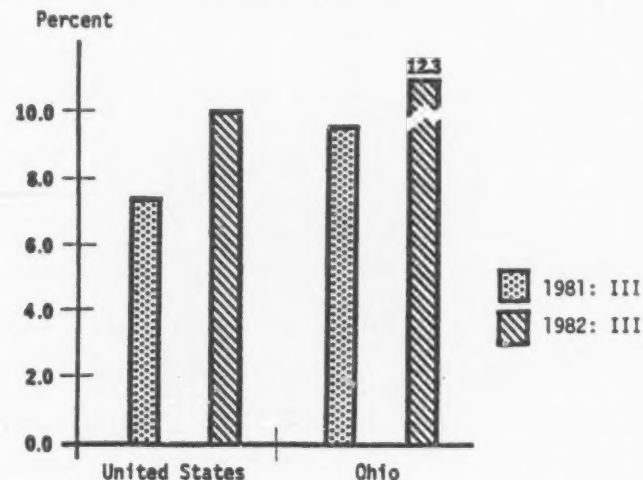


TABLE 4 -- Labor Force, United States and Ohio

	UNITED STATES		OHIO				U.S. State		U.S. State	
	1981:III	1982:III	1981:II	1981:III	1982:II	1982:III	1981:II-1982:II		1981:III-1982:III	
	Thousands of persons, not seas. adjusted ¹						Percent Change ²			
Employees on nonag. payrolls.	91271	89273	4356	4333	4239	4197	-1.69	-2.69	-2.19	-3.14
Mining.....	1195	1102	26	32	33	32	14.46	26.92	-7.78	.00
Construction.....	4404	4141	156	166	144	153	-9.15	-7.69	-5.97	-7.83
Manufacturing.....	20372	18741	1249	1244	1132	1113	-6.51	-9.37	-8.01	-10.53
Trans., comm. and pub. ut.....	5196	5055	218	221	215	214	-1.26	-1.38	-2.71	-3.17
Wholesale and retail trade.....	20545	20580	947	952	936	940	-.38	-1.16	.17	-1.26
Finance, insurance and real estate	5359	5401	205	207	206	208	.39	.49	.78	.48
Services.....	18761	19159	861	867	891	899	2.22	3.48	2.12	3.69
Government.....	15320	15093	693	644	682	637	-1.61	-1.59	-1.48	-1.09
Civilian labor force.....	108667	110629	5123	5153	5131	5206	3.33	.16	1.81	1.03
Total employed.....	100654	99605	4710	4653	4526	4563	1.04	-3.91	-1.04	-1.93
Total unemployed.....	8013	11025	412	497	605	643	32.65	46.84	37.59	29.38
Percent unemployed.....	7.4	10.0	8.0	9.6	11.8	12.3	--	--	--	--

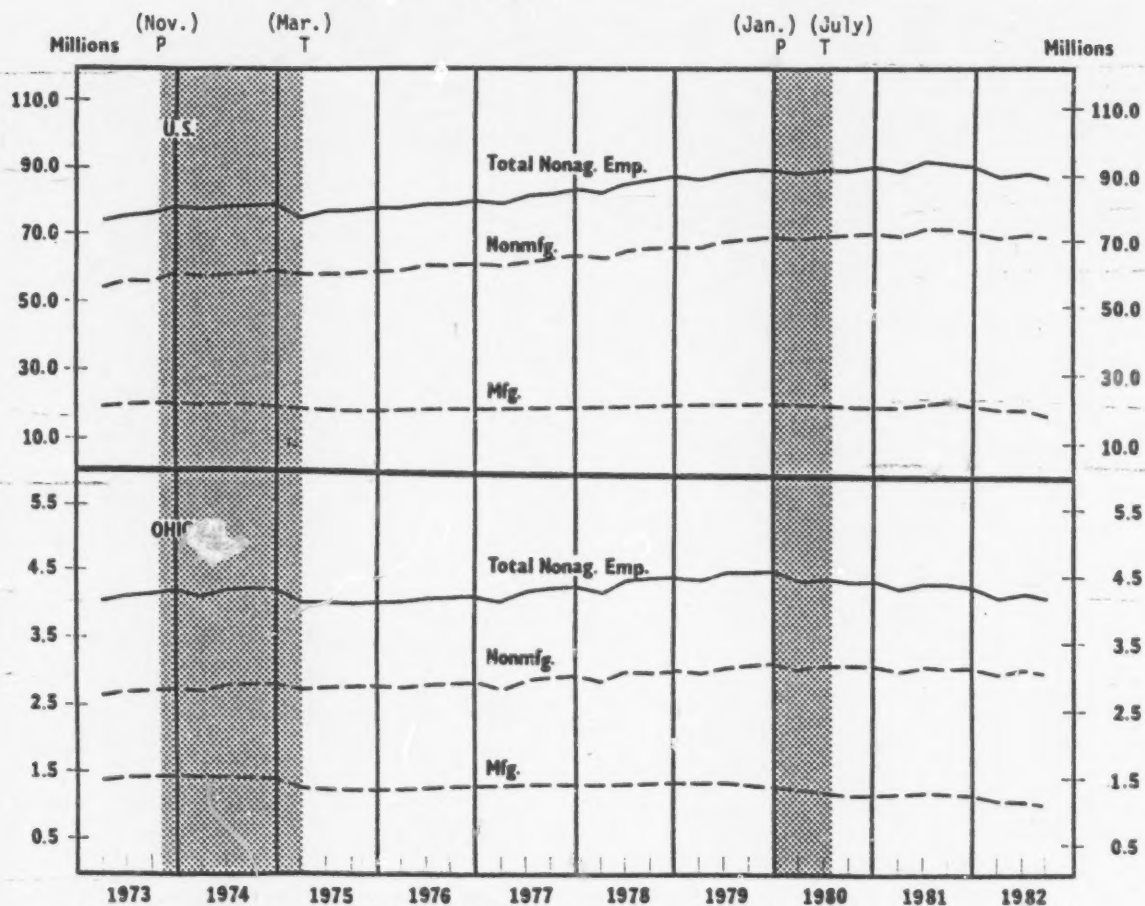
1. Detail may not add to totals because of rounding.

2. Based on unrounded data.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

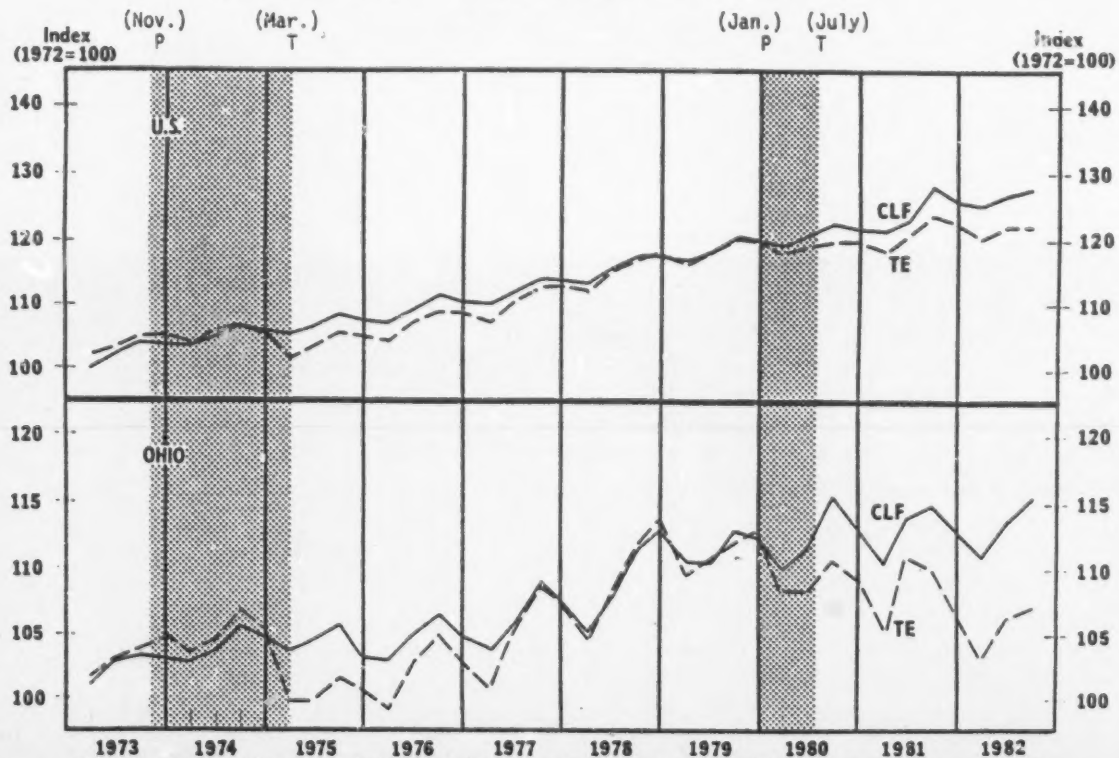
Ohio Department of Employment Services, Division of Research and Statistics.

CHART 7—Industrial Composition of Nonagricultural Employment



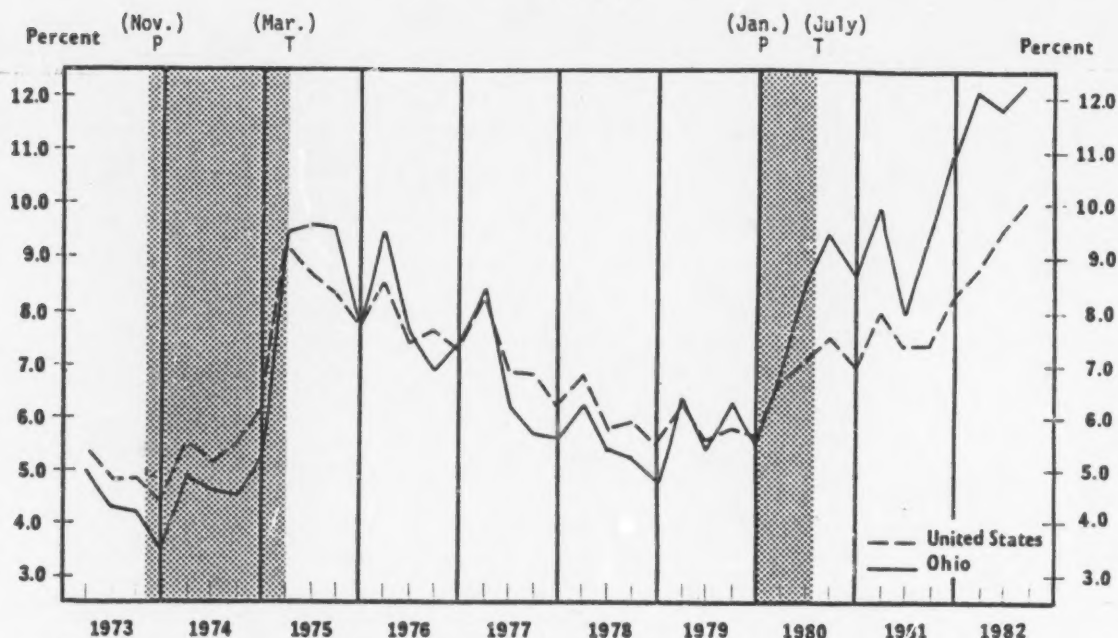
Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 8—Civilian Labor Force (CLF) and Total Employment (TE)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 9 - Unemployment Rate



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Commercial Banking

Total outstanding loans increased 4.3 percent in Ohio from 1981:III to 1982:III compared to a gain nationwide of 13.3 percent. Loans in Ohio totalled \$30.3 billion ending 1982:III, up over \$1 billion from 1981:III. Commercial and industrial loan activity continued to show improvement in Ohio with an 11.8 percent annual growth although this was well below the national average of over 22 percent. Loans to individuals continued to slump statewide as consumers paid off loans on credit cards, automobiles, mobile homes, etc. at a rate which was faster than they incurred new debt. Loans for real estate rose at a faster pace but were still below the annualized growth rate in the U.S. during the same period. Despite the loss of farms and acreage taken out of production across the state between 1981 and 1982, Ohio's farmer's continued to increase their borrowing (up 10.2%) in order to finance production.

Total deposits in Ohio increased 8.5 percent from 1981:III to 1982:III compared to a slightly higher 8.6 percent gain nationwide. Deposits totalled \$46.1 billion in the State, representing an increase of \$3.6 billion over 1981:III. The growth in time and savings deposits more than offset the decline in demand deposits as consumers continued to transfer their funds into higher interest-bearing accounts.

TABLE 5 -- Commercial Banking Indicators, United States and Ohio's

	United States		Ohio				U.S.		State	
	1981: III	1982: III	1981: II	1981: III	1982: II	1982: III	1981:II- 1982:II		1981:III- 1982:III	
	Millions of dollars, not seas. adjusted						Percent Change ¹			
Total Loans.....	892389	1010979	28718	29037	29762	30280	13.26	3.64	13.29	4.28
Commercial and industrial...	306929	374836	7816	7871	8551	8798	22.44	9.40	22.12	11.78
Loans to individuals.....	184303	189666	8313	8502	8297	8456	3.02	-.19	2.91	-.54
Real estate.....	278909	297206	10503	10587	10720	10816	7.23	2.07	6.56	2.16
Residential.....	160816	166565	6849	6908	6985	7008	4.74	1.99	3.57	1.45
Farms.....	8427	8535	467	464	462	459	.14	-1.07	1.28	-1.08
Other.....	109666	122106	3187	3215	3274	3350	11.49	2.73	11.34	4.20
Farms, excluding real estate	33565	37019	506	517	570	582	7.80	12.65	10.29	12.57
Other.....	88684	112251	1580	1559	1623	1628	25.44	2.72	26.57	4.43
Total Deposits.....	1228886	1334610	42161	42471	44722	46072	6.61	6.07	8.60	8.48
Demand.....	377278	339706	11174	10608	9948	9863	-13.61	-10.97	-9.96	-7.02
Time and savings.....	851607	994904	30987	31862	34773	36209	16.36	12.22	16.83	13.64

1. Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

The total value of permit-authorized private construction rose 0.6 percent in Ohio between 1981:III and 1982:III compared to a nationwide decline of 10.8 percent. The recorded cost of all authorized private construction in Ohio was \$806 million for 1982:III, representing a \$5 million increase from the third quarter of 1981. The construction of nonresidential structures was responsible for the moderate upturn in the state during 1982:III. Increases in the value of industrial buildings (19.3%), stores and mercantile buildings (18.6%) as well as a thirty-seven million dollar gain in the construction of institutional buildings contributed to the unseasonably strong showing of Ohio's construction industry. In contrast, the number of authorized housing units in Ohio dropped by nearly 11 percent compared to a 13 percent gain nationwide during the annualized period.

TABLE 6 -- Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1981: III	1982: III	1981: II	1982: III	1981: II	1982: III	1981:II- 1982:II		1981:III- 1982:III-	
	Not seasonally adjusted						Percent Change ²			
All authorized private construction ¹										
Valuation (millions of dollars).....	27955	24924	832	801	604	806	-16.12	-27.40	-10.84	.57
New housing units										
Number of dwelling units.....	241326	273065	8575	6118	4745	5452	-17.74	-44.70	13.15	-10.89
Valuation (millions of dollars).....	9988	10842	362	249	209	226	-21.19	-42.40	8.55	-9.32
Industrial buildings										
Number of buildings.....	5399	4041	188	163	138	126	-16.09	-26.60	-25.15	-22.70
Valuation (millions of dollars).....	2164	1472	74	81	43	96	-23.02	-42.40	-31.98	19.29
Office buildings										
Number of buildings.....	5161	4444	121	123	90	91	-11.96	-25.60	-13.99	-26.02
Valuation (millions of dollars).....	4727	2655	64	143	34	139	-18.16	-47.80	-43.83	-2.62
Stores and other mercantile buildings										
Number of buildings.....	7704	7647	220	185	215	213	-17.06	-2.30	-.74	15.14
Valuation (millions of dollars).....	1543	1272	32	28	28	33	-24.12	-10.30	-17.56	18.55
Hospitals and other institutional buildings										
Number of buildings.....	296	413	5	4	7	26	5.68	40.00	39.53	550.00
Valuation (millions of dollars).....	409	506	4	1	6	38	-3.49	29.60	23.72	2749.14
Educational buildings										
Number of buildings.....	580	619	21	17	15	15	19.92	-28.60	6.72	-11.76
Valuation (millions of dollars).....	283	198	4	8	4	6	43.50	6.80	-30.04	-25.69
Religious buildings										
Number of buildings.....	1083	1144	23	26	21	37	7.25	-8.70	5.63	42.31
Valuation (millions of dollars).....	228	226	13	7	5	10	8.26	-63.60	-.88	49.20
Amusement buildings										
Number of buildings.....	1102	961	41	68	35	24	-3.43	-14.60	-12.79	-64.71
Valuation (millions of dollars).....	309	171	4	14	6	1	-10.74	40.70	-44.66	-91.44
Service stations and repair garages										
Number of buildings.....	992	945	26	63	30	45	-8.82	15.40	-4.74	-28.57
Valuation (millions of dollars).....	55	55	1	5	2	4	-5.08	4.90	.00	-16.66
Residential garages										
Number of buildings.....	47866	55312	2884	2813	3211	2958	11.50	11.30	15.56	5.15
Valuation (millions of dollars).....	212	242	13	12	13	13	5.96	2.10	14.15	8.80
Other nonresidential buildings ²										
Number of buildings.....	36095	36175	950	938	804	813	-2.04	-15.40	.22	-13.33
Valuation (millions of dollars).....	1505	867	15	12	11	22	-2.64	-27.90	-42.39	89.99
Structures other than buildings										
Valuation (millions of dollars).....	478	409	10	8	5	12	-16.64	-54.40	-14.44	49.00
Residential and nonresidential add. and alter.										
Valuation (millions of dollars).....	5567	5493	235	233	239	200	-8.33	1.70	-1.33	-14.11

1. Includes totals for new nonhousekeeping residential buildings, parking garages (open to general public), and public works and utilities buildings, not shown separately.

2. Based on unrounded data.

CHART 10—Permit Authorized Private Construction, Valuation by Selected Type of Construction, Percent Change, 1981:III - 1982: III

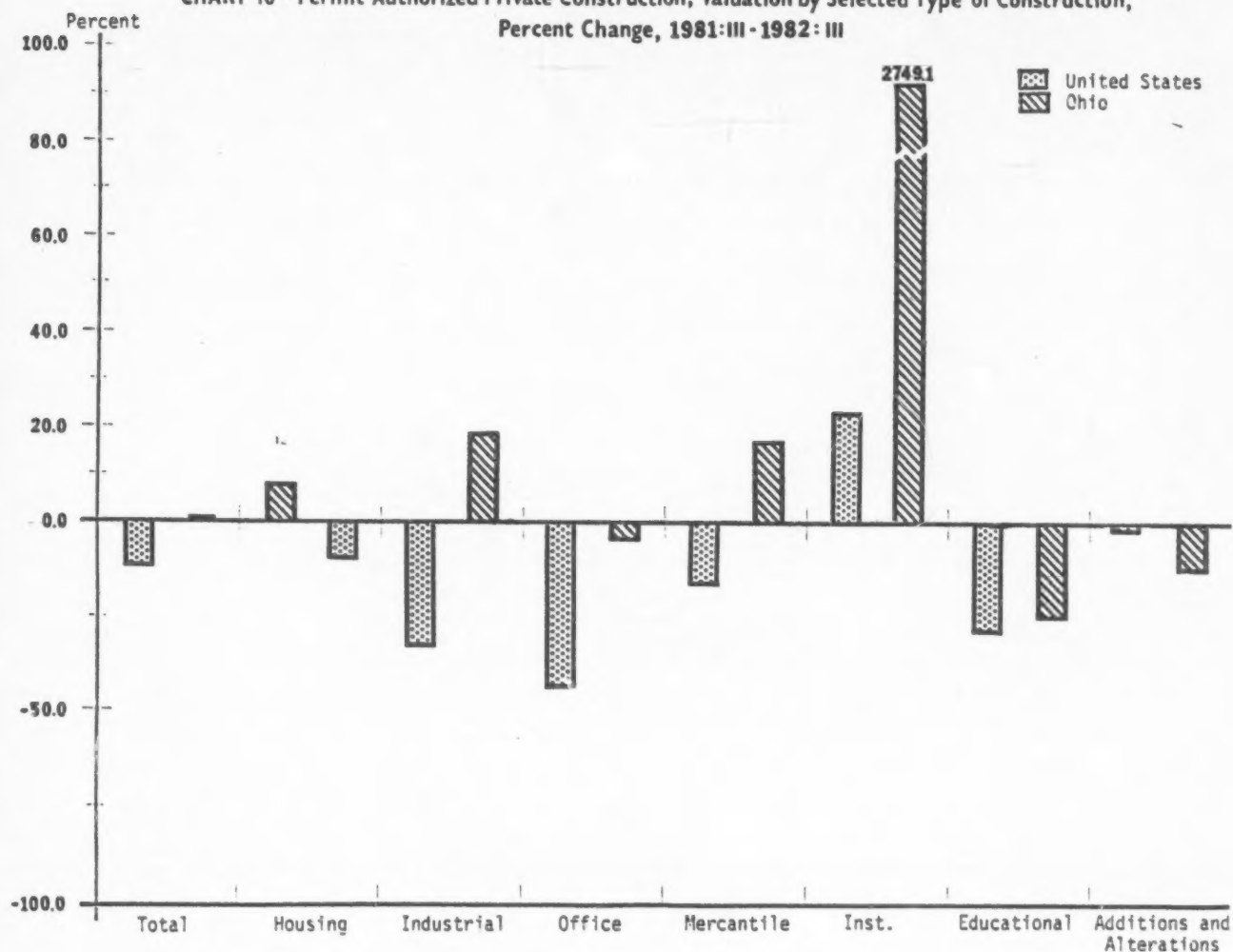


CHART 11—Permit Authorized Private Construction, Total Valuation

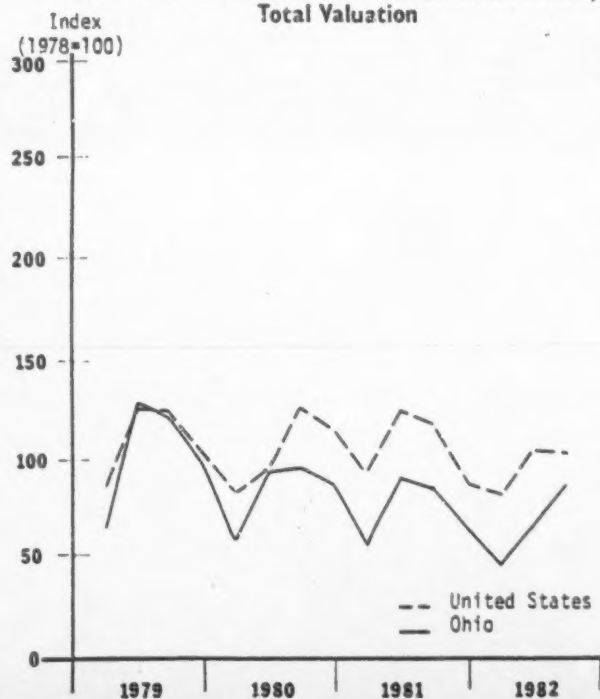


CHART 12—Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

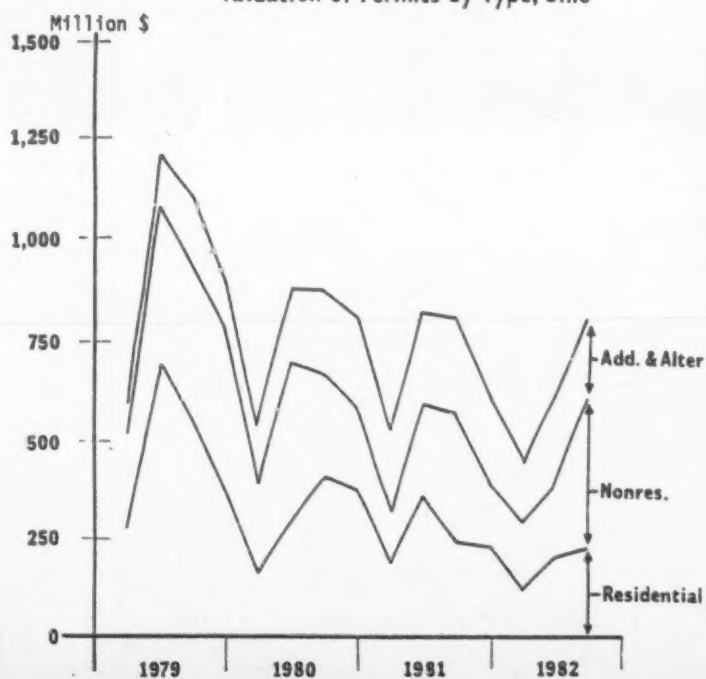


TABLE 7 -- Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S. State		U.S. State	
	1981: III	1982: III	1981: II	1981: III	1982: II	1982: III	1981:II- 1982:II		1981:III- 1982:III	
	Millions of kilowatt-hours, not seas. adj. ¹						Percent Change			
Electric Energy Sales....	574268	551603	27007	28503	25050	24873	-2.71	-7.25	-3.95	-12.74
Residential.....	198298	198663	7003	7965	7036	7769	1.72	.47	.18	-2.46
Commercial.....	141578	145999	5196	5417	5347	6002	2.29	2.91	3.12	10.80
Industrial.....	214723	185903	13872	14204	11694	10146	-9.40	-15.70	-13.42	-28.57
Other.....	19670	21037	934	916	974	957	2.28	4.28	6.95	4.48

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

Table 8 -- Collection of Selected State Taxes, United States¹ and Ohio

	United States		Ohio				U.S. State		U.S. State	
	1981: III	1982: III	1981: II	1981: III	1982: II	1982: III	1981:II- 1982:II		1981:III- 1982:III	
	Thousands of dollars, not seas. adjusted						Percent Change			
Tax Collections.....	37392	39045	1562	1211	1767	1303	4.79	13.12	4.42	7.60
General Sales and Gross Receipts...	11924	12234	464	465	501	482	8.08	7.97	2.60	3.66
Motor Fuel.....	2623	2673	87	115	138	154	9.05	58.62	1.91	33.91
Tobacco Product Sales.....	1004	1054	53	55	47	52	-1.94	-11.32	4.98	-5.45
Alcoholic Beverage Sales.....	637	664	29	21	19	18	1.44	-34.48	4.24	-14.29
Individual Income.....	10742	11813	382	256	398	353	4.51	4.19	9.97	37.89
Corporation Net Income.....	2968	2818	232	9	283	8	-7.29	21.98	-5.05	-11.11
Other.....	1278	1396	102	77	99	73	10.87	-2.94	9.23	-5.19

1. Includes preliminary estimates for states where data are not available.

Source: U.S. Department of Commerce, Bureau of the Census.

Metropolitan Business Activity

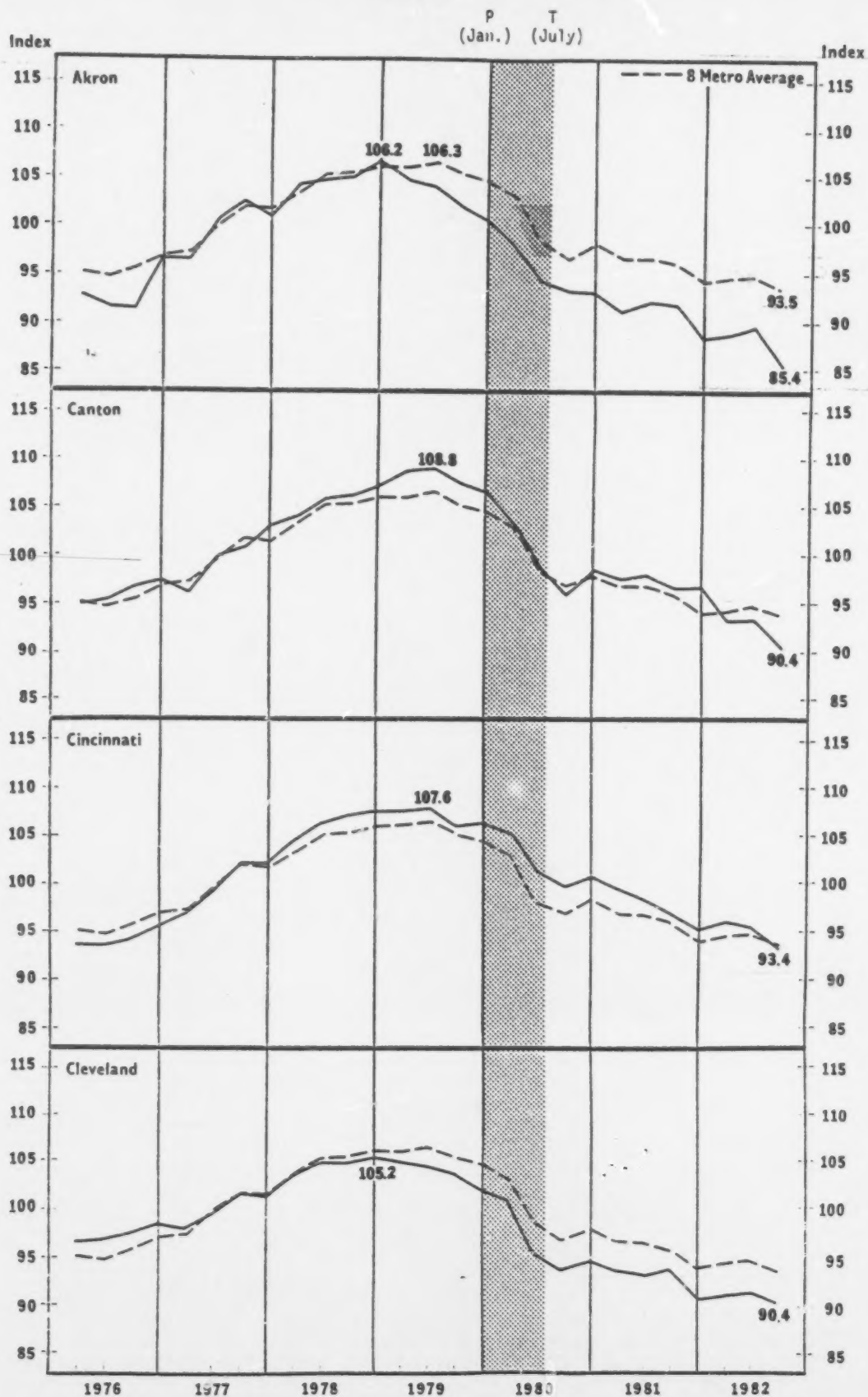
Seven of Ohio's eight largest metropolitan areas experienced a decline in overall business activity during 1982:III. Youngstown/Warren was the only area studied which showed a slight improvement over the previous quarter while the other metro areas declined from as little as -0.1% in Dayton to as much as -4.7% in Akron. With a base year of 1977=100, the index numbers ranged from a low of 85.4 in Akron to 105.9 for Columbus. All of the indicators studied showed mixed results among the eight market areas although on average, Commercial and Industrial Loans and New Private Residential Housing Value did improve.

Ohio's Economy Looking Ahead

The Ohio Index of Leading Indicators (page 13) increased during 1982:IV by nearly two percentage points to 95.4 (1973=100). The Index gained strength as the result of growth in new authorized housing units, new business incorporations and the money supply. The two employment-related components of average hours worked by production employees and new claimants for unemployment benefits, however, continued to deteriorate. On the basis of revised data, the index level for 1982:II rose by 0.6 percentage points making the previously reported 0.3 percentage point gain during 1982:III an actual loss of the same amount.

THE OHIO METRO BUSINESS ACTIVITY INDICES (1977=100)

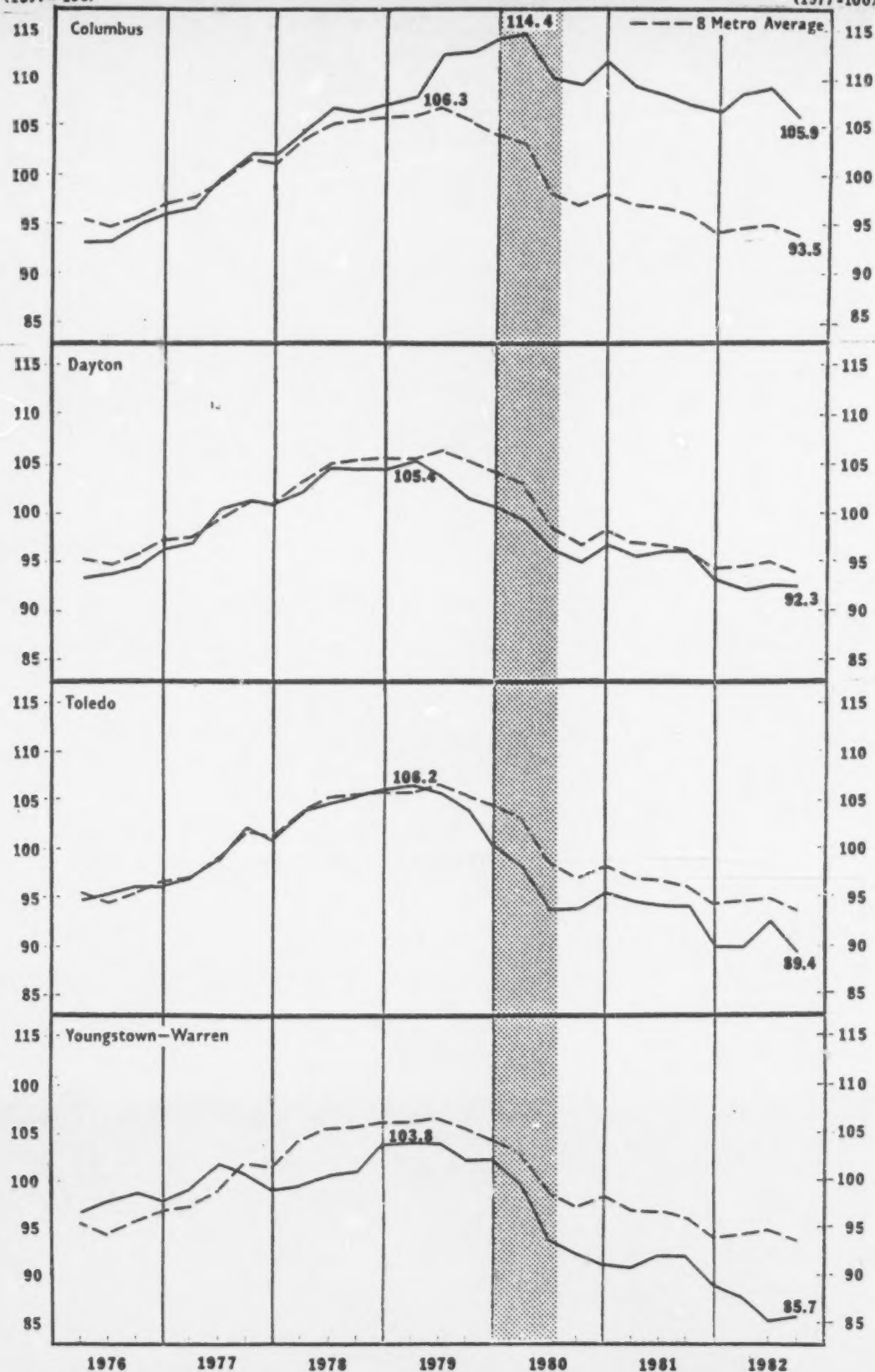
11



See footnote at end of charts.

Index
(1977=100)

(Jan.) (July)

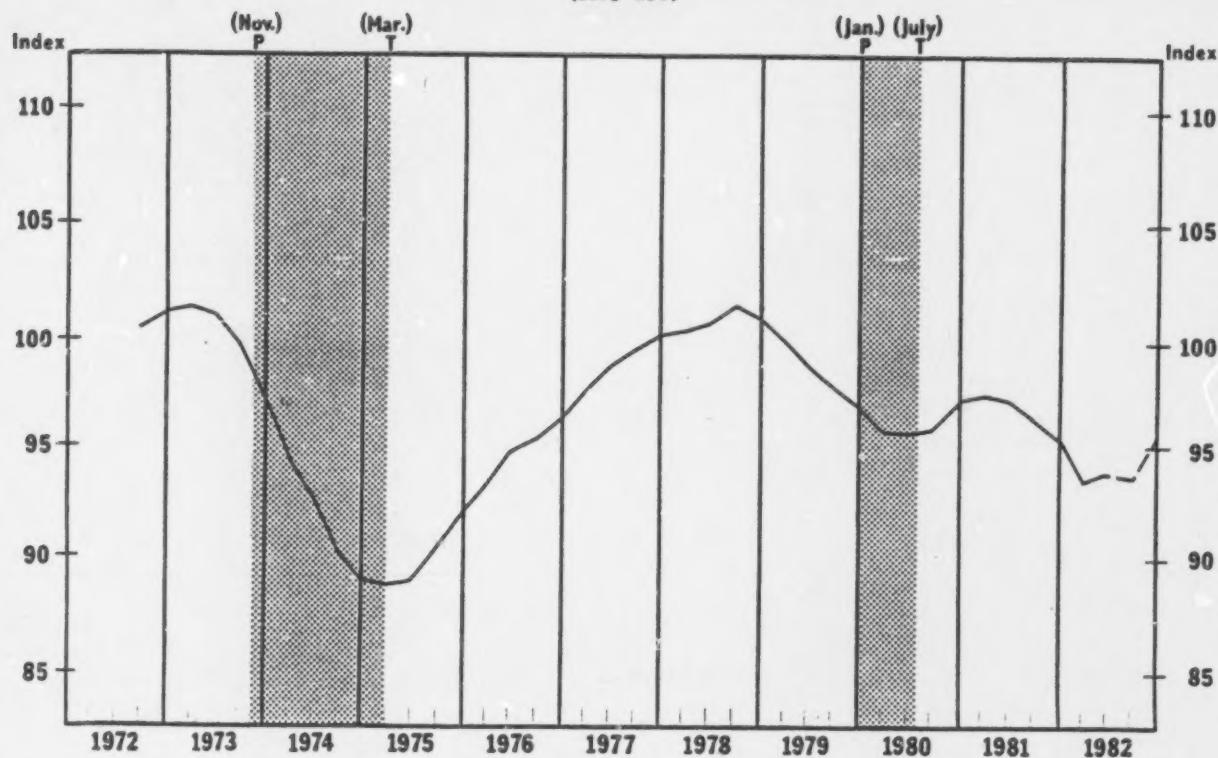
Index
(1977=100)

NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of five seasonally adjusted components: Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Retail Sales in the Central County; Total Unemployment, and unadjusted Outstanding Commercial and Industrial Loans.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS (1973-100)

13



Year	Quarterly				Annual Average
	IQ	IIQ	IIIQ	IVQ	
1972	--	--	100.6	101.3	--
1973	101.5	101.3	99.9	97.3	100.0
1974	94.6	92.6	90.3	89.1	91.7
1975	88.8	89.0	90.3	92.0	90.0
1976	93.3	94.6	95.3	96.3	94.9
1977	97.7	98.8	99.6	100.2	99.1
1978	100.5	100.8	101.6	101.0	101.0
1979	100.1	99.0	97.9	97.0	98.5
1980	95.7	95.7	95.8	97.2	96.1
1981	97.5	97.3	96.4	95.4	96.7
1982	93.5	r93.9	p93.6	p95.4	p94.1

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Average Weekly Initial Claims for State Unemployment Insurance Compensation; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

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OHIO ECONOMIC INDICATORS QUARTERLY

April 1983

Vol.3 No.2



Ohio Department of Development, Ohio Data Users Center

Highlights

1981:IV to 1982:IV

Personal Income	-Up 4.0%, 1.3 percentage points below the U.S. -Manufacturing payrolls continue downward trend -Payrolls in both durable and nondurable goods decline
Consumer Prices	-Cincinnati and Cleveland experience sharper rise in prices than the Nation
Retail Sales	-Both the U.S. and Ohio show growth rates of over 5%
Employment	-Down 2.9% compared to a 1.0% drop nationwide
Unemployment	-Rate up to 13.8% vs. 10.7% in the U.S.
Commercial Banking	-Total loans increase 5.8% vs. 10.9% nationally -Total deposits up 7.4% vs. 10.1% nationwide
Construction	-Total valuation of all authorized construction up 1.4% vs. 15.0% increase in the U.S. -Number of new private housing units rise 31.6% vs. 61.3% increase nationwide

OHIO ECONOMIC INDICATORS QUARTERLY

State of Ohio, Richard F. Celeste, Governor
Department of Development, Alfred S. Dietzel, Director

Andrew C. Copeland, Editor

OHIO DEPARTMENT OF DEVELOPMENT
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ANALYSIS

1

PERSONAL INCOME

Total personal income (seasonally adjusted at annual rates) in Ohio increased 4.0 percent from 1981:IV to 1982:IV to \$118.3 billion. The State's growth in personal income was only slightly lower than the Nation's, where personal income increased 5.3 percent to \$2,616.1 billion during the annual period. Proprietor's income was up by 11.4 percent statewide with farm proprietor's income reporting a positive dollar amount for the second straight quarter. As a result of the large number of new claimants during 1982:IV, state unemployment insurance benefits rose 125.7% in Ohio to \$2,548 million.

Wage and salary disbursements (payrolls) were down in Ohio (-0.4%) due to the smaller number of employees on nonagricultural payrolls. Payroll losses were most severe in the mining (-8.0%) and manufacturing (-8.9%) sectors which have been hit hard by the recession. All other major payroll sectors, farm, private-service type, and government experienced gains that on the whole were comparable to the national trends.

CHART 1--PERSONAL INCOME, PERCENT CHANGE,
1981:IV-1982:IV
(Seasonally adjusted)

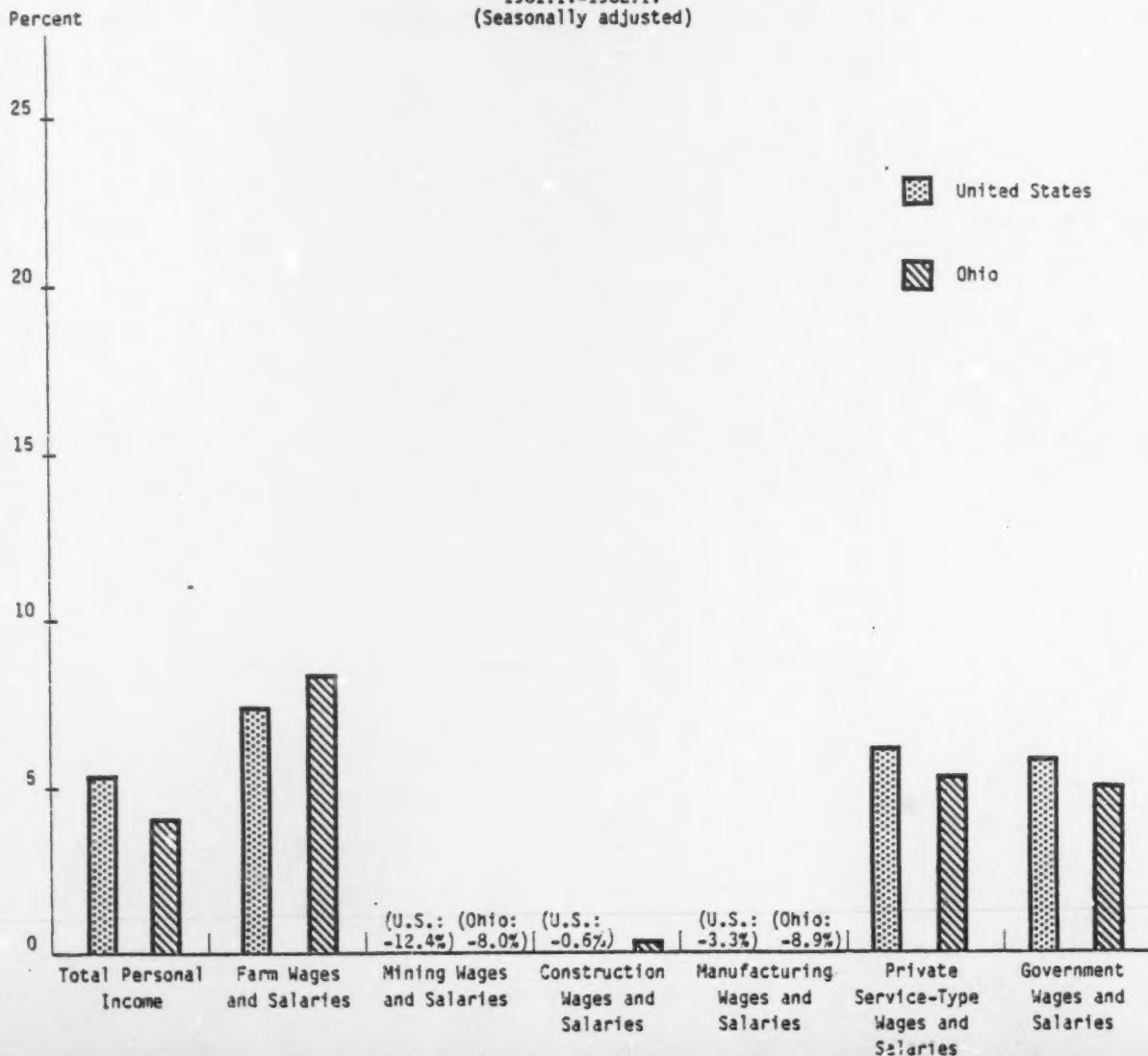
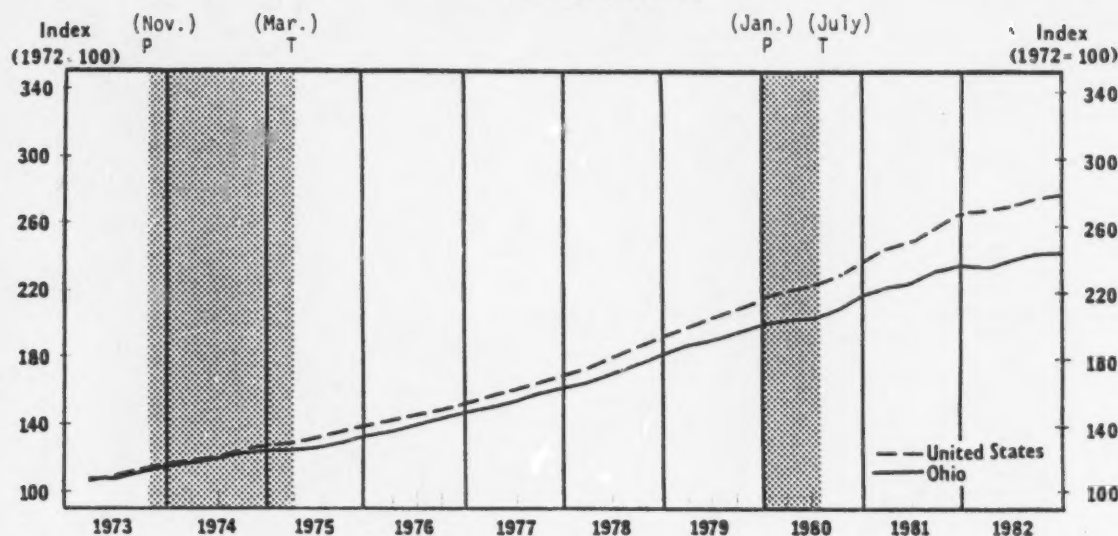


CHART 2—Total Personal Income
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

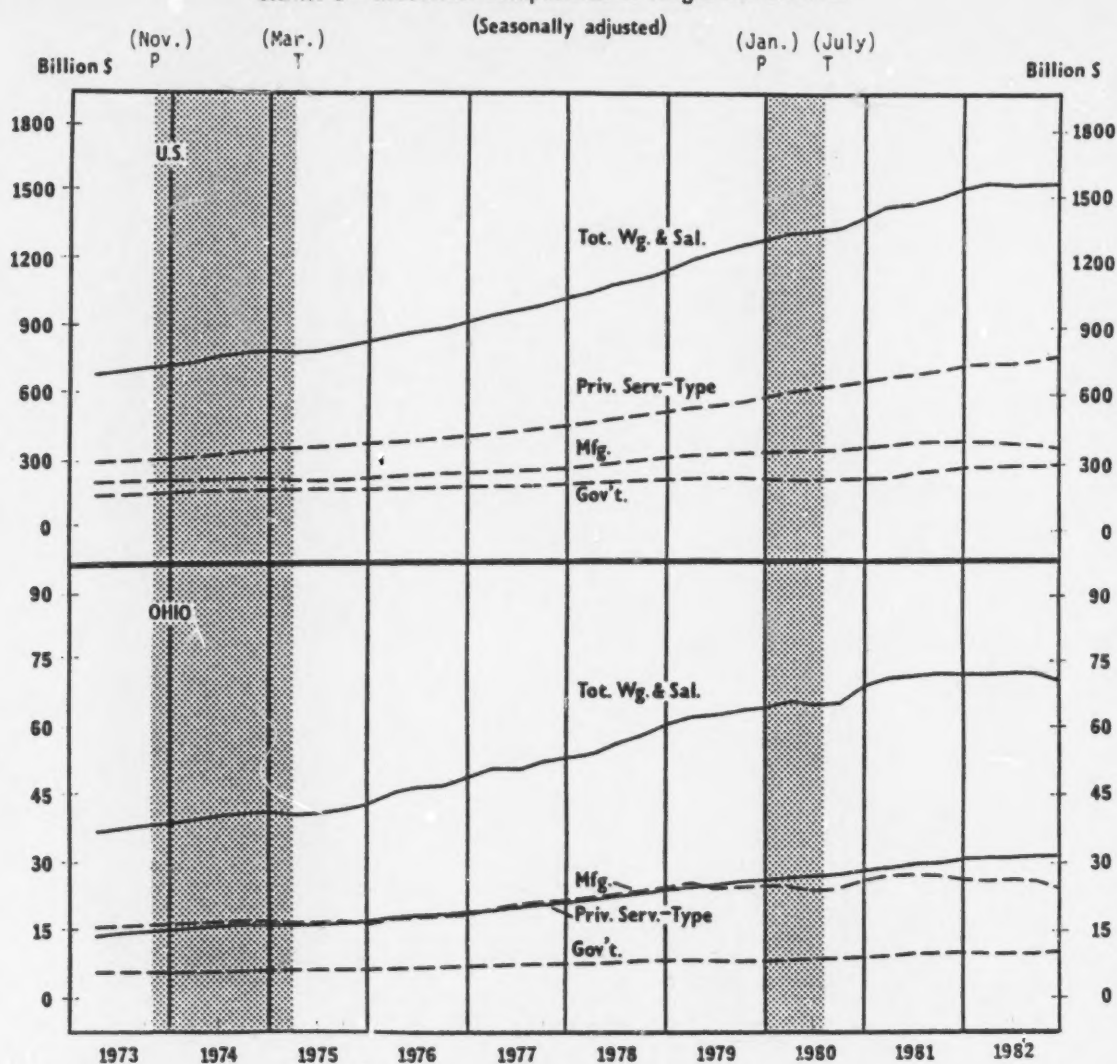
TABLE 1 -- Personal Income, United States and Ohio

	United States		Ohio				U.S. State		U.S. State	
	1981: IV	1982: IV	1981: III	1981: IV	1982: III	1982: IV	1981:III- 1982:III	1981:IV- 1982:IV		
	Millions of dollars, seas. adj. at ann. rates ^I						Percent change			
Total personal income..	2483732	2616112	113016	113714	117811	118255	5.44	4.24	5.33	3.99
Farm personal income.....	35928	36666	285	293	482	573	-24.18	69.12	2.05	95.56
Nonfarm personal income.....	2447804	2579447	112732	113421	117330	117683	5.91	4.08	5.38	3.76
Total personal income..	2483732	2616112	113016	113714	117811	118255	5.44	4.24	5.33	3.99
Wage & salary disbursements.....	1521116	1564230	71165	70795	71331	70512	3.74	.23	2.83	-4.40
Other labor income.....	145684	157865	7304	7374	7660	7614	9.36	4.87	8.36	3.25
Proprietors' income.....	123440	128741	4046	4001	4232	4456	-6.98	4.60	4.29	11.37
Farm.....	23916	23724	-38	-39	129	214	-38.55	--	-8.80	--
Nonfarm.....	99524	105017	4085	4039	4103	4242	1.29	.44	5.52	5.03
Dividends, interest & rent.....	449768	479967	19753	20322	21664	21695	9.76	9.67	6.71	6.76
Transfer payments.....	350736	397835	16232	16652	18537	19508	10.50	14.20	13.43	17.15
State unemp. ins. benefits.....	16064	31211	831	1129	2050	2548	84.89	146.69	94.29	125.69
Less personal contributions.....	106508	112004	4897	4859	5006	4934	6.00	2.23	5.16	1.54
Plus residence adjustment.....	-504	-522	-588	-570	-607	-595	--	--	--	--
Wage & salary disbursements.....	1521116	1564230	71165	70795	71331	70512	3.74	.23	2.83	-4.40
Farm.....	11344	12169	318	326	347	353	7.45	9.12	7.27	8.28
Nonfarm.....	1509782	1552061	70847	70469	70984	70159	3.71	.19	2.80	-4.44
Mining.....	32756	28704	782	802	737	738	-3.93	-5.75	-12.37	-7.98
Construction.....	80820	80344	3195	3066	3023	3075	.27	-5.38	-5.59	.29
Manufacturing.....	386712	373916	27091	26442	25322	24088	-2.38	-6.53	-3.31	-8.90
Durable goods.....	247736	232267	19627	19029	17981	16855	-4.29	-8.39	-6.24	-11.42
Nondurable goods.....	138976	141649	7464	7412	7340	7233	1.08	-1.66	1.92	-2.42
Private service-type.....	720088	762924	39632	40006	41746	42093	6.47	5.33	5.95	5.22
Trans., comm. & pub. ut.....	115596	118003	5023	4994	4921	4815	2.46	-2.03	2.08	-3.58
Wholesale & retail trade.....	252556	260933	11130	11106	11542	11568	3.62	3.70	3.32	4.16
Fin., ins. & real estate.....	91500	100043	3094	3104	3329	3425	8.75	7.60	9.34	10.34
Services.....	260436	283945	10651	10878	11663	11876	10.71	9.50	9.03	9.17
Government.....	283596	299935	9734	9924	10291	10409	6.71	5.72	5.76	4.89
Federal.....	95136	99080	2365	2446	2488	2529	7.01	5.20	4.15	3.39
State & local.....	188460	200855	7369	7478	7803	7880	6.56	5.89	6.58	5.38
Other.....	5800	6238	149	153	158	164	6.37	6.04	7.55	7.19

I. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

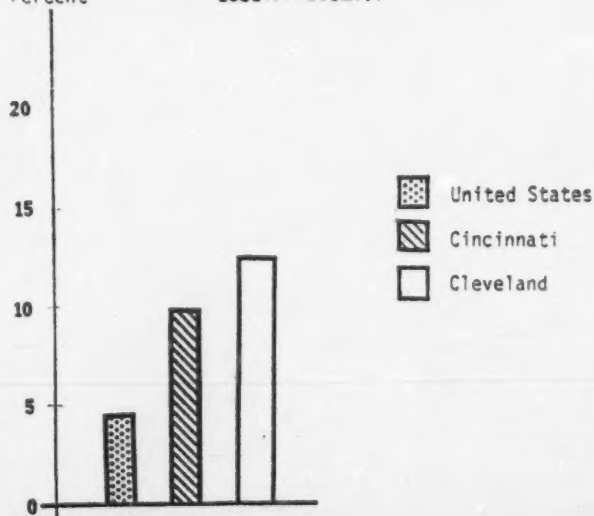
CHART 3 — Industrial Composition of Wages and Salaries



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Consumer Price Index

CHART 4 — Consumer Price Index, Percent Change, 1981:IV-1982:IV



The inflation rate for all items continued to decelerate nationwide while both Cincinnati and Cleveland experienced somewhat more rapid increases in consumer prices (see Table 2). The national slowdown was caused by smaller price increases in all major categories with the exception of other goods and services. Both Ohio metropolitan areas experienced lower rates of inflation for food and beverages, apparel and upkeep, and transportation items, but these were negated by accelerated price increases for other items, such as housing and other goods and services.

TABLE 2 -- Consumer Price Index, United States and Ohio¹

	1981: III	1981: IV	1982: III	1982: IV	1981:III- 1982:III	1981:IV- 1982:IV
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S. ²	276.7	280.7	292.8	293.4	5.82	4.52
Cincinnati.....	274.3	276.6	296.8	304.2	8.20	9.98
Cleveland.....	284.4	282.2	312.2	317.1	9.77	12.37
Food and Beverages						
U.S. ²	269.9	270.2	280.3	279.3	3.85	3.37
Cincinnati.....	282.0	282.7	296.1	294.4	5.00	4.14
Cleveland.....	272.2	273.1	279.9	281.3	2.83	3.00
Housing						
U.S. ²	300.1	304.3	319.7	318.7	6.53	4.73
Cincinnati.....	284.5	285.1	317.0	332.5	11.42	16.63
Cleveland.....	304.9	295.0	346.4	355.7	13.61	20.58
Apparel and Upkeep						
U.S. ²	187.6	191.1	192.1	194.8	2.40	1.94
Cincinnati.....	207.5	215.6	217.8	220.0	4.96	2.04
Cleveland.....	185.5	187.4	199.0	196.2	7.28	4.70
Transportation						
U.S. ²	283.8	288.7	295.9	295.4	4.26	2.32
Cincinnati.....	263.6	268.5	275.2	274.5	4.40	2.23
Cleveland.....	275.3	282.4	292.1	289.6	6.10	2.55
Medical Care						
U.S. ²	298.9	307.7	333.1	341.7	11.44	11.05
Cincinnati.....	328.6	332.4	353.7	355.7	7.64	7.01
Cleveland.....	326.1	328.8	367.7	375.7	12.76	14.26
Entertainment						
U.S. ²	222.5	226.5	237.4	240.1	6.70	6.00
Cincinnati.....	201.5	203.3	219.5	224.7	8.93	10.53
Cleveland.....	210.6	219.8	230.8	234.3	9.59	6.60
Other Goods and Services						
U.S. ²	237.7	245.9	260.7	273.9	9.68	11.39
Cincinnati.....	238.6	245.6	260.3	277.7	9.09	13.07
Cleveland.....	259.4	266.3	280.4	295.5	8.10	10.97

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 65 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Total retail sales rose \$667 million in Ohio between 1981:IV and 1982:IV. Sales of durable goods were up sharply in both the state and the nation. Retail sales exhibited moderate growth with annualized rates of just over 5 percent in Ohio and the U.S.

TABLE 3 -- Retail Sales, United States and Ohio

	United States		Ohio				U.S. State		U.S. State	
	1981: IV	1982: IV	1981: III	1981: IV	1982: III	1982: IV	1981:III- 1982:III		1981:IV- 1982:IV	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales.....	284552	298801	11771	12836	11725	13503	1.52	-0.39	5.01	5.20
Durable goods ¹	79073	86389	3260	3036	3309	3829	-2.28	1.50	9.25	26.12
Nondurable goods.....	205479	212412	8511	9800	8416	9674	3.24	-1.12	3.37	-1.29

1. Durable goods data for Ohio have been derived.

Source: U.S. Department of Commerce, Bureau of Census.

Labor Force

From 1981:IV to 1982:IV, Ohio's civilian labor force grew by 15,000 persons to just over 5.1 million. This represented a rather moderate increase of 0.3 percent as compared to a more moderate gain of 1.7 percent nationwide. The number of unemployed in Ohio continued to grow during the same period increasing 26.5 percent between 1981:IV and 1982:IV with 702,000 left jobless. Total unemployment in the U.S. declined by slightly under 1.0 percent and the number of persons unemployed rose by over 31 percent resulting in an unemployment rate of 10.7 percent. Moderate increases in the Finance, insurance and real estate and Services sectors in both the U.S. and Ohio were the exceptions as all other sectors suffered declines.

CHART 5—Labor Force, Employment, and Unemployment, Ohio,
1981:IV-1982:IV



CHART 6—Unemployment Rates

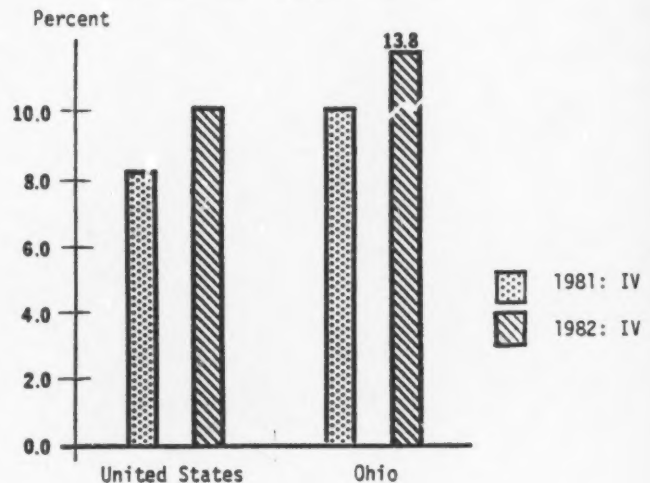


TABLE 4 -- Labor Force, United States and Ohio

	United States		Ohio				U.S. State		U.S. State	
	1981:IV	1982:IV	1981:III	1981:IV	1982:III	1982:IV	1981:III-1982:III	1981:IV-1982:IV		
	Thousands of persons, not seasonally adjusted ¹						Percent change ²			
Employees on nonag. payrolls.	91695	89454	4333	4336	4197	4164	-2.19	-3.15	-2.44	-3.96
Mining.....	1200	1046	33	32	33	31	-7.76	.00	-12.81	-3.43
Construction.....	4190	3961	167	159	153	144	-7.69	-7.92	-5.47	-9.38
Manufacturing.....	20000	18317	1244	1206	1113	1067	-8.00	-10.51	-8.42	-11.52
Trans., comm. and pub. ut.....	5184	5031	221	221	214	208	-1.38	-2.90	-2.96	-5.58
Wholesale and retail trade.....	20928	20716	952	961	940	947	-.41	-1.28	-1.01	-1.46
Finance, insurance and real estate	5312	5351	207	206	208	207	.79	.53	.75	.34
Services.....	18800	19113	867	865	899	886	2.12	3.74	1.66	2.45
Government.....	16082	15919	644	686	637	674	-1.59	-1.13	-1.01	-1.78
Civilian labor force.....	109116	110974	5153	5093	5220	5108	1.81	1.29	1.70	.29
Total employed.....	100087	99135	4656	4538	4574	4405	-1.04	-1.75	-.95	-2.92
Total unemployed.....	9029	11839	497	555	645	702	37.59	29.76	31.12	26.54
Percent unemployed.....	8.3	10.7	9.6	10.9	12.3	13.8	--	--	--	--

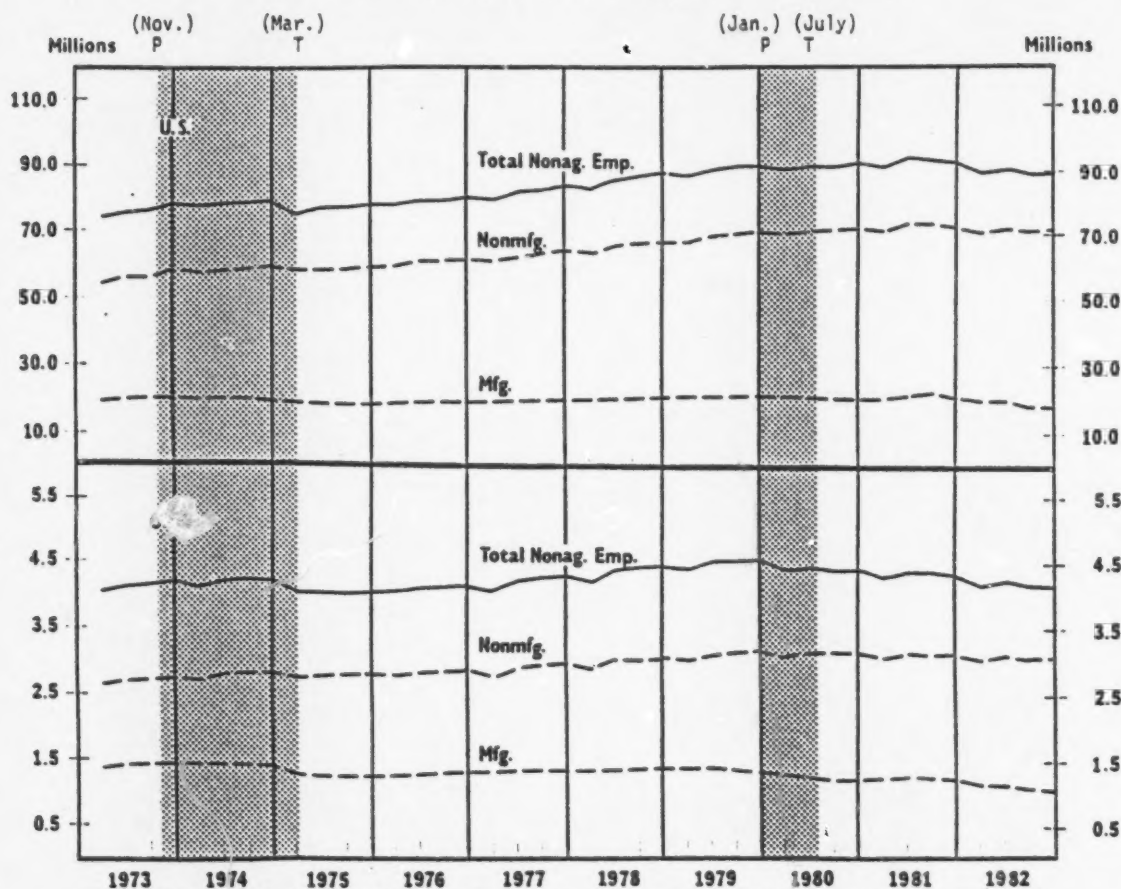
1. Detail may not add to totals because of rounding.

2. Based on unrounded data.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

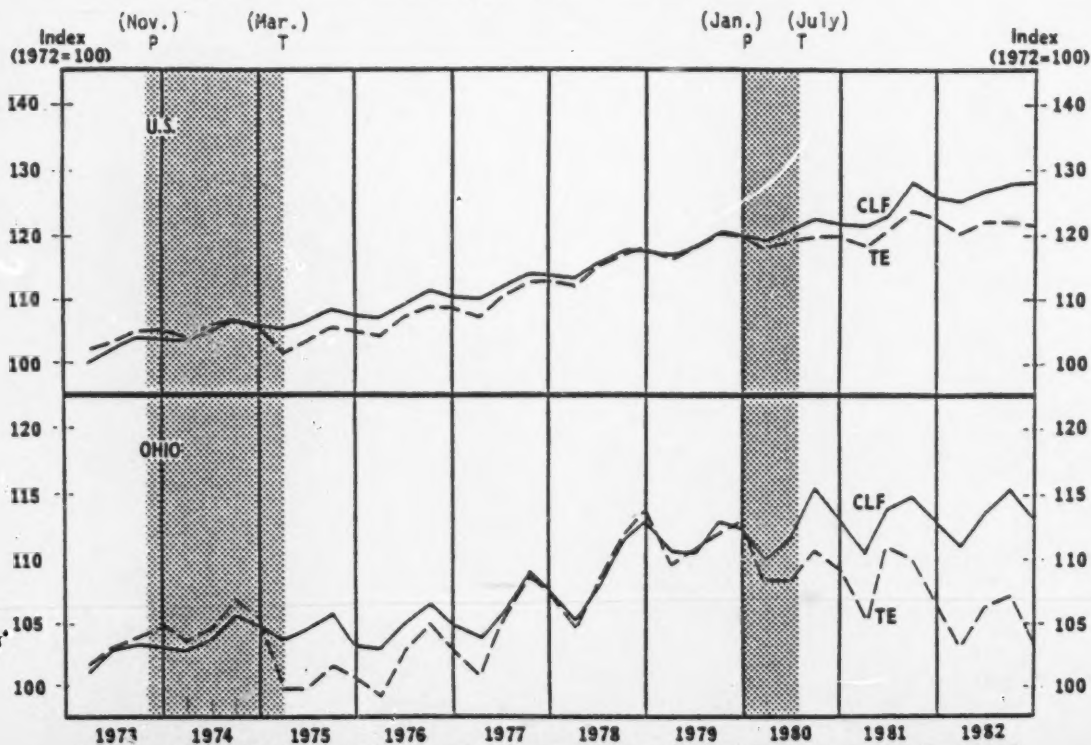
Ohio Department of Employment Services, Division of Research and Statistics.

CHART 7—Industrial Composition of Nonagricultural Employment



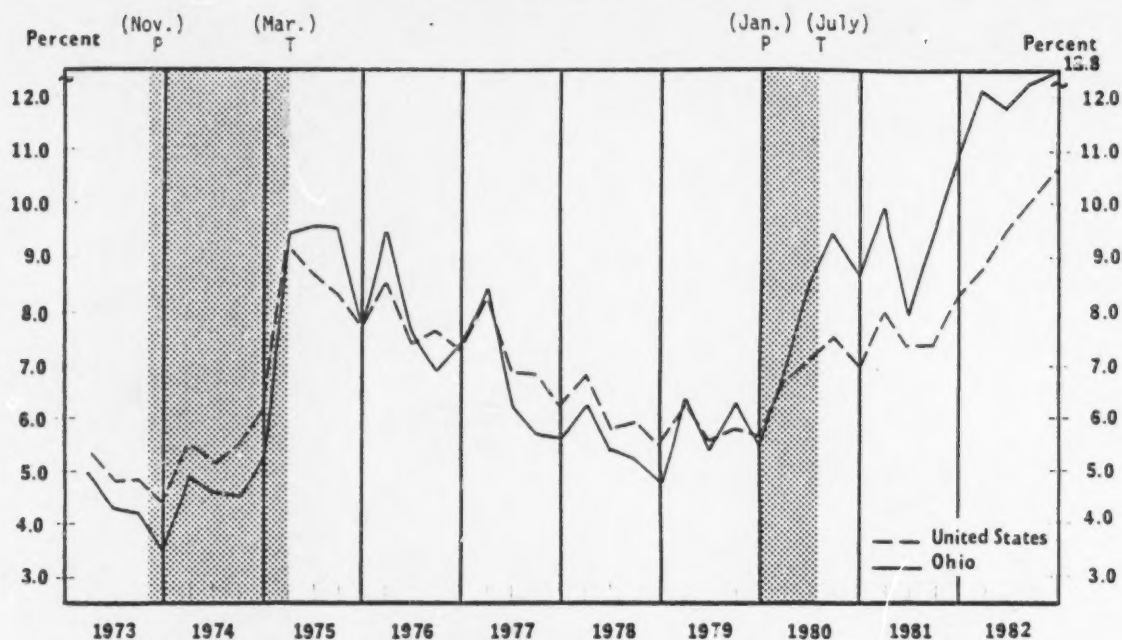
Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 8—Civilian Labor Force (CLF) and Total Employment (TE)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 9 - Unemployment Rate



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Commercial Banking

Total outstanding loans increased 5.8 percent in Ohio from 1981:IV to 1982:IV compared to a gain nationwide of 10.9 percent. Loans in Ohio totalled \$31 billion ending 1982:IV, up \$1.7 billion from 1981:IV. Commercial and industrial loan activity continued to maintain a steady pace in the State with an 11 percent increase as activity nationwide slowed to a healthy 16.1 percent. Both loans to individuals and real estate loans remained sluggish as consumers remained cautious about incurring additional debts. Other loans including loans to financial institutions and loans to purchase or carry securities jumped sharply in Ohio (28.6%) as banks, savings and loans, stockbrokerage firms, and other financial institutions felt somewhat more confident than consumers about the upswing in the economy.

Total deposits in Ohio increased by 7.4 percent from 1981:IV to 1982:IV compared to a 10.1 percent gain nationwide. Deposits totalled \$47.6 billion in the State, an increase of \$3.3 billion over 1981:IV. The growth in time and savings deposits more than offset the decline in demand deposits as consumers continued to transfer their funds into higher-interest bearing accounts.

TABLE 5 -- Commercial Banking Indicators, United States and Ohio's

	United States		Ohio				U.S.	State	U.S.	State
	1981: IV	1982: IV	1981: III	1981: IV	1982: III	1982: IV	1981:III- 1982:III	1981:IV- 1982:IV		
	Millions of dollars, not seasonally adjusted ¹						Percent change			
Total Loans.....	931494	1032773	29037	29325	30280	31014	13.29	4.28	10.87	5.76
Commercial and industrial...	329476	382455	7871	8183	8798	9082	22.12	11.78	16.08	10.99
Loans to individuals.....	186771	192914	8502	8519	8456	8577	2.91	-5.4	3.29	.68
Real estate.....	283488	300170	10587	10622	10816	10898	6.56	2.16	5.88	2.60
Residential.....	162719	167013	6908	6931	7008	7035	3.57	1.45	2.64	1.50
Farms.....	8317	8372	464	463	459	449	1.28	-1.08	.66	-3.02
Other.....	112452	124785	3215	3228	3350	3414	11.34	4.20	10.97	5.76
Farms, excluding real estate	32943	36147	517	504	582	543	10.29	12.57	9.73	7.74
Other.....	98816	121092	1559	1489	1628	1915	26.57	4.43	22.54	29.61
Total Deposits.....	1276374	1405241	42471	44291	46072	47555	8.60	8.48	10.10	7.37
Demand.....	384945	371768	10608	11477	9863	10715	-9.96	-7.02	-3.42	-6.64
Time and savings.....	891429	1033473	31862	32814	36209	36840	16.83	13.64	15.93	12.27

1. Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

The total value of permit-authorized private construction rose 1.4 percent in Ohio between 1981:IV and 1982:IV compared to a nationwide increase of 15.0 percent. Unseasonably strong growth in the construction of residential structures, new housing units (up by 31.6%) and residential garages (up by 19.6%), contributed heavily to the increase in construction activity during the period. The recorded cost of all authorized private construction in Ohio was \$591 million for 1982:IV, representing an \$8 million increase over the fourth quarter of 1981. Increases in the value of office buildings (94.2%), stores and mercantile buildings (28.0%), service station and repair garages (130.8%), and structures other than buildings (136.7%) as well as a twenty-nine million dollar gain in the construction of institutional buildings were also responsible for the unusually strong showing of Ohio's construction industry.

TABLE 6 -- Permit Authorized Private Construction, United States and Ohio

	United States		Ohio		U.S.		State	U.S.	State
	1981: IV	1982: IV	1981: III	1981: IV	1982: III	1982: IV	1981:III- 1982:III	1981:IV- 1982:IV	
	Not seasonally adjusted						Percent change ³		
All authorized private construction ¹									
Valuation (millions of dollars).....	21287	24485	801	583	806	591	-10.84	.57	15.02 1.39
New housing units									
Number of dwelling units.....	177331	285958	6118	3461	5452	4554	13.15	-10.89	61.26 31.58
Valuation (millions of dollars).....	7795	11500	249	146	226	195	8.55	-9.32	47.53 33.59
Industrial buildings									
Number of buildings.....	4771	4096	163	144	126	107	-25.15	-22.70	-14.15 -25.69
Valuation (millions of dollars).....	1650	1208	81	32	96	18	-31.98	19.29	-26.79 -45.00
Office buildings									
Number of buildings.....	4540	4235	123	100	91	101	-13.89	-26.02	-6.72 1.00
Valuation (millions of dollars).....	3375	2969	143	40	139	77	-43.83	-2.62	-12.03 94.19
Stores and other mercantile buildings									
Number of buildings.....	6952	6566	185	182	213	178	-.74	15.14	-5.55 -2.20
Valuation (millions of dollars).....	1444	1293	28	24	33	31	-17.56	18.55	-10.46 28.01
Hospitals and other institutional buildings									
Number of buildings.....	272	475	4	9	26	16	39.53	550.00	74.63 77.78
Valuation (millions of dollars).....	400	395	1	3	38	32	23.72	2749.14	-1.25 1042.28
Educational buildings									
Number of buildings.....	376	445	17	7	15	7	6.72	-11.76	18.35 .00
Valuation (millions of dollars).....	179	185	8	2	6	1	-30.04	-25.69	3.35 -67.12
Religious buildings									
Number of buildings.....	762	734	26	26	37	22	5.63	42.31	-3.67 -15.38
Valuation (millions of dollars).....	165	173	7	6	10	6	-.88	49.20	4.85 6.55
Amusement buildings									
Number of buildings.....	743	750	68	26	24	28	-12.79	-64.71	.94 7.69
Valuation (millions of dollars).....	124	103	14	9	1	2	-44.66	-91.44	-16.94 -75.53
Service stations and repair garages									
Number of buildings.....	877	878	63	41	45	24	-4.74	-28.57	.11 -41.46
Valuation (millions of dollars).....	51	57	5	2	4	6	.00	-16.66	11.76 130.84
Residential garages									
Number of buildings.....	28564	36700	2913	1493	2958	1786	15.56	5.15	28.48 19.62
Valuation (millions of dollars).....	137	233	12	7	13	8	14.15	8.80	70.07 24.27
Other nonresidential buildings ²									
Number of buildings.....	25561	26961	938	608	813	586	.22	-13.33	5.48 -3.62
Valuation (millions of dollars).....	646	558	12	21	22	17	-42.39	89.99	-13.62 -16.48
Structures other than buildings									
Valuation (millions of dollars).....	263	279	8	2	12	5	-14.44	49.00	6.08 136.71
Residential and nonres. add. and alter.									
Valuation (millions of dollars).....	4692	4873	233	201	200	189	-1.33	-14.11	3.86 -6.09

1. Includes totals for new nonhousekeeping residential buildings, not shown separately.

2. Includes totals for parking garages (open to general public), and public works and utilities buildings.

3. Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 10--Permit Authorized Private Construction, Valuation by Selected Type of Construction, Percent Change, 1981:IV - 1982:IV

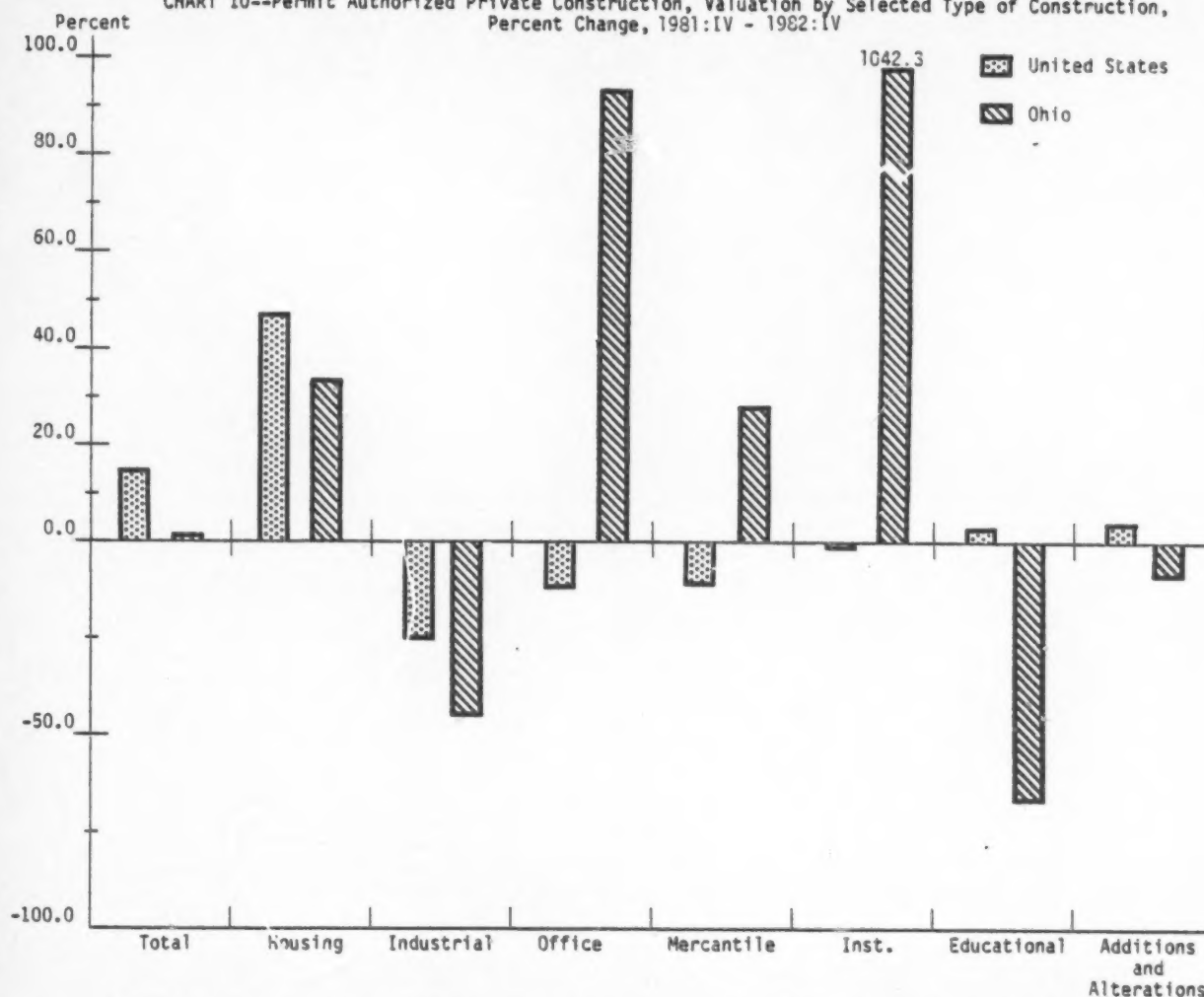


CHART 11--Permit Authorized Private Construction, Total Valuation

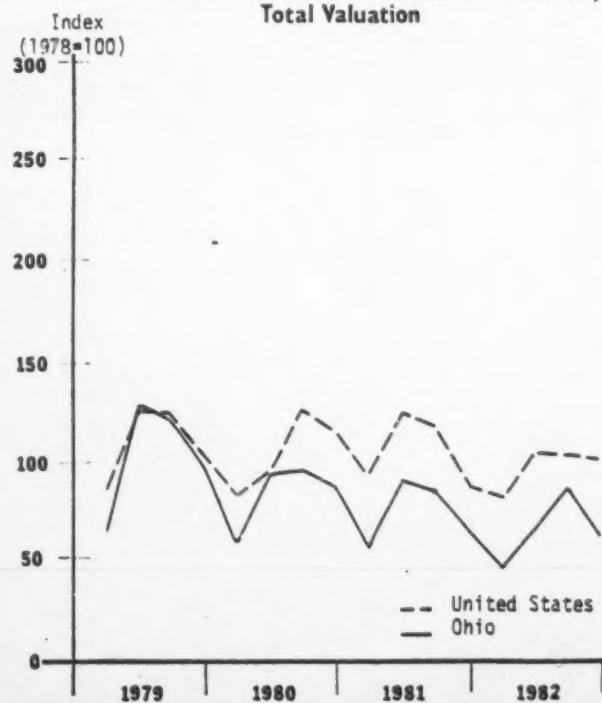


CHART 12--Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

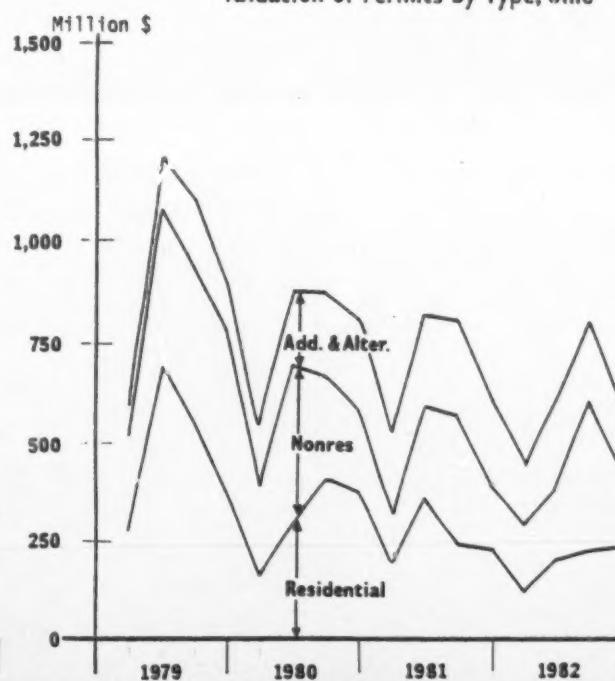


TABLE 7 -- Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S. State		U.S. State	
	1981: IV	1982: IV	1981: III	1981: IV	1982: III	1982: IV	1981:III- 1982:III		1981:IV- 1982:IV	
	Millions of kilowatt-hours, not seas. adj. ¹						Percent change			
Electric Energy Sales....	512071	494173	28826	26804	24873	22769	-5.31	-13.71	-3.50	-15.05
Residential.....	167345	166876	8028	7827	7769	7544	-1.35	-3.23	-.29	-3.62
Commercial.....	123769	126020	6069	5259	6002	5343	.71	-1.10	1.82	1.60
Industrial.....	199439	179945	13767	12755	10146	8907	-13.43	-26.30	-9.77	-30.17
Other.....	21518	21334	962	961	957	976	-1.86	-.52	-.86	1.56

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

Table 8 -- Collection of Selected State Taxes, United States¹ and Ohio

	United States		Ohio				U.S. State		U.S. State	
	1981: IV	1982: IV	1981: III	1981: IV	1982: III	1982: IV	1981:III- 1982:III		1981:IV- 1982:IV	
	Thousands of dollars, not seas. adjusted						Percent change			
Tax Collections.....	38442	40029	1211	1106	1303	1563	4.42	7.60	4.13	41.32
General Sales and Gross Receipts...	12415	13006	465	401	482	506	2.60	3.66	4.76	26.18
Motor Fuel.....	2657	2651	115	139	154	151	1.91	33.91	-.23	8.63
Tobacco Product Sales.....	981	1043	55	51	52	49	4.98	-5.45	6.32	-3.92
Alcoholic Beverage Sales.....	707	685	21	17	18	17	4.24	-14.29	-3.11	.00
Individual Income.....	11350	12050	256	279	353	412	9.97	37.89	6.17	47.67
Corporation Net Income.....	2875	2481	9	13	8	10	-5.05	-11.11	-13.70	-23.08
Other.....	1220	1340	77	61	73	63	9.23	-5.19	9.84	3.28

1. Includes preliminary estimates for states where data are not available.

Source: U.S. Department of Commerce, Bureau of the Census.

Metropolitan Business Activity

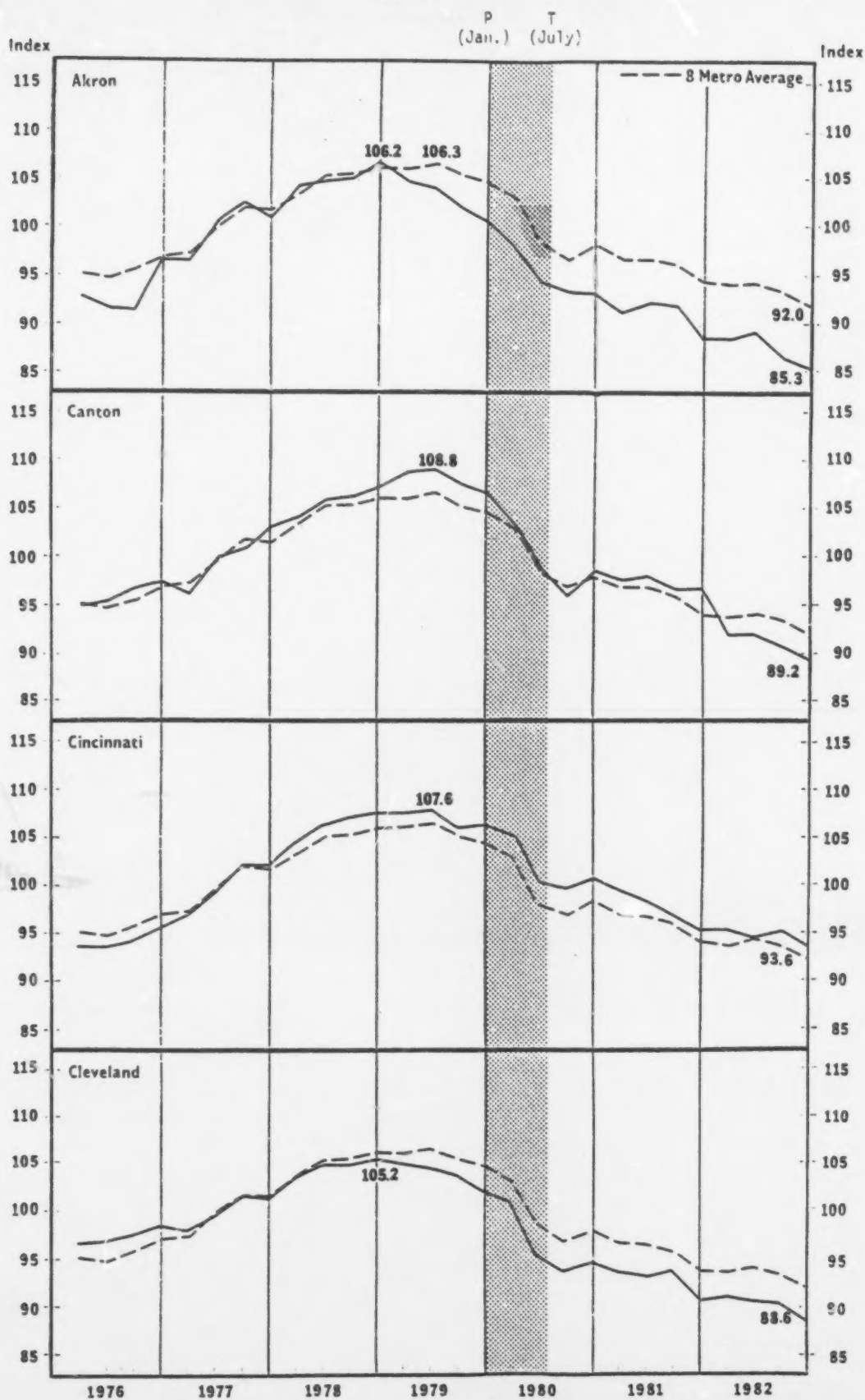
All of Ohio's eight largest metropolitan areas experienced declines in overall business activity during 1982:IV. Columbus experienced the smallest drop (-0.4%) from the previous quarter while Toledo suffered the greatest decrease (-3.3%). With a base year of 1977=100, the index numbers ranged from a low of 80.7 in Youngstown-Warren to 107.8 in Columbus. All the indicators studied showed mixed results among the eight market areas although on average, Commercial and Industrial Loans, New Private Residential Housing Value, and Retail Sales did show some improvement from 1982:III.

Ohio's Economy Looking Ahead

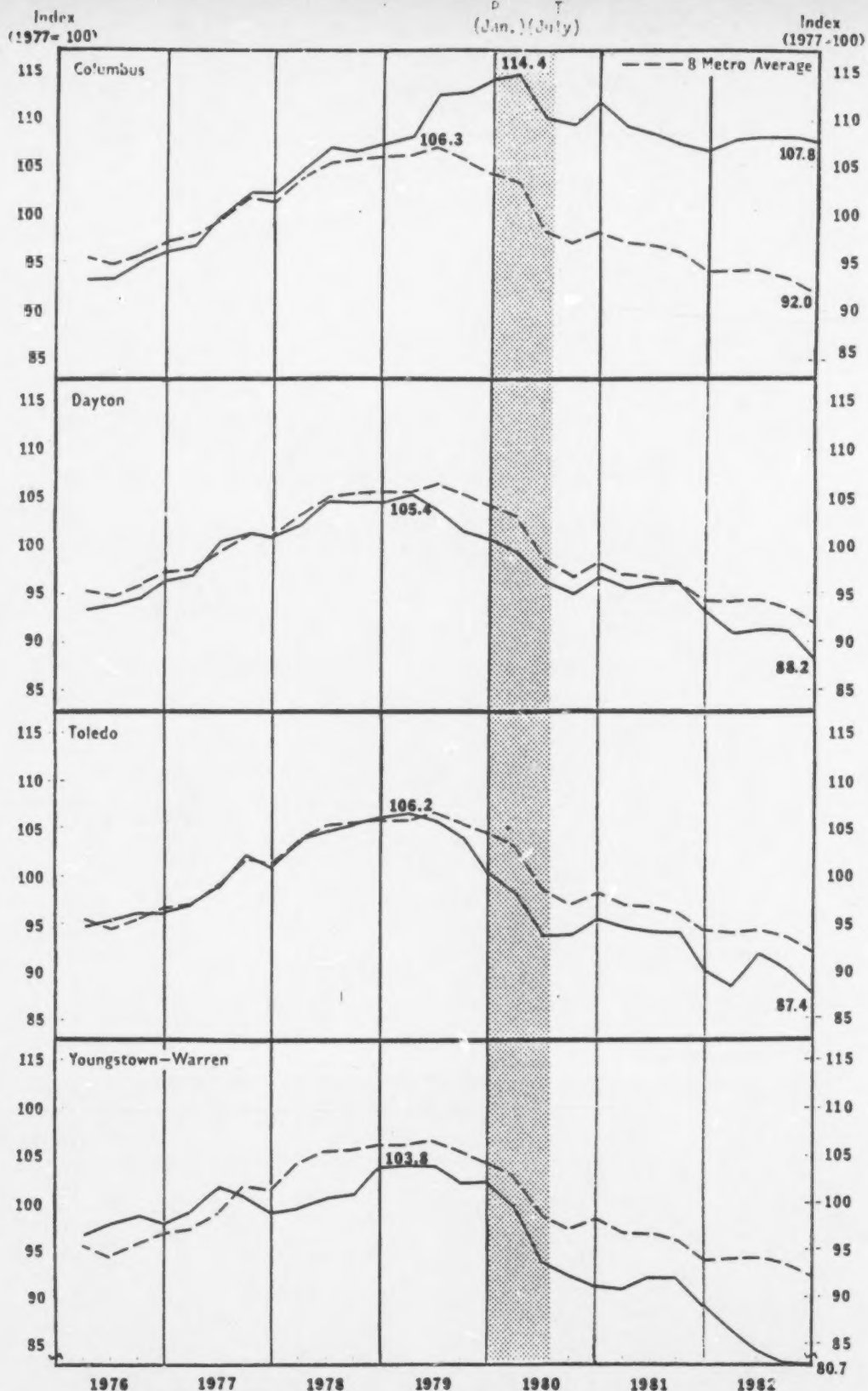
More good news for Ohio's economy! In addition to recent announcements from the federal government that the state's unemployment rate is starting to come down, the Ohio Index of Leading Indicators jumped 3.2 percentage points during 1983:I to 98.6 (1977=100). The growth in the Index was unambiguous as all five components showed gains on a preliminary basis indicating that Ohio's economic improvement is likely to be broad-based. While some tangible evidence is available suggesting that a recovery is already underway, it is likely to be late in this year before the improvement in Ohio's economy is fully apparent.

THE OHIO METRO BUSINESS ACTIVITY INDICES

(1977=100)



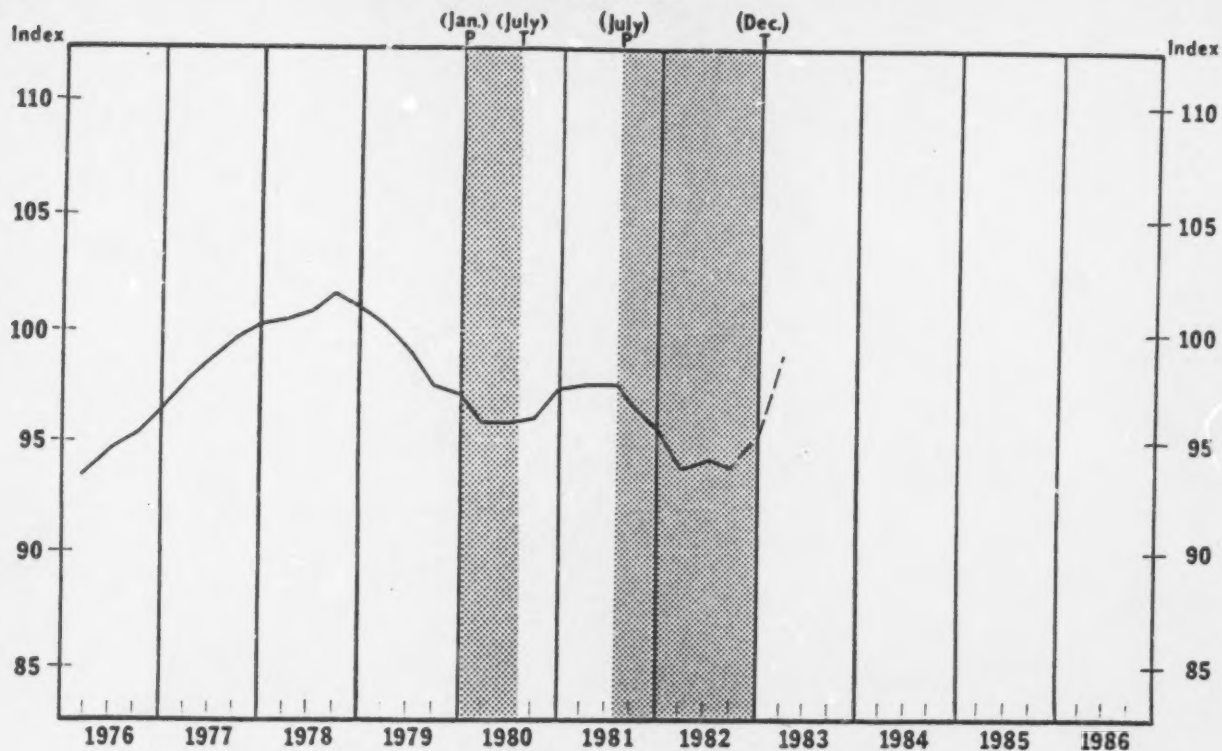
See footnote at end of charts.



NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of five seasonally adjusted components: Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Retail Sales in the Central County; Total Unemployment, and unadjusted Outstanding Commercial and Industrial Loans.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS (1973=100)



Year	Quarterly				Annual Average (1973 = 100)
	IQ	IIQ	IIIQ	IVQ	
1976	93.3	94.6	95.3	96.3	94.9
1977	97.7	98.8	99.6	100.2	99.1
1978	100.5	100.8	101.6	101.0	101.0
1979	100.1	99.0	97.9	97.0	98.5
1980	95.7	95.7	95.8	97.2	96.1
1981	97.5	97.3	96.4	95.4	96.7
1982	93.5	93.9	93.6r	95.4p	94.1p
1983	98.6p				
1984					
1985					
1986					

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Average Weekly Initial Claims for State Unemployment Insurance Compensation; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.